

An Illustrated History of
U.S. LOANS

1775-1898

By Gene Heister

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To all my fellow members of
the MNS

Best wishes

Gene Hessler

Nov. 1989



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1775–1898

By Gene Hessler

ERRATA

Page 53 — Unidentified signer from Virginia;
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Contents

	Page
FOREWORD	V
PREFACE	1
INTRODUCTION	3
DEFINITIONS	19
NUMBERING SYSTEM & RARITY SCALE	21
ABBREVIATIONS	22
ACKNOWLEDGEMENTS	23
LOANS DESCRIBED & ILLUSTRATED	25
FOREIGN LOANS	25
France	25
Spain	30
Holland	32
DOMESTIC LOANS	37
ADDENDUM	361
Foreign Indemnities	361
TABLE OF THE U.S. PUBLIC DEBT	370
AMOUNTS OUTSTANDING	372
BIBLIOGRAPHY	374
INDEX	376

FOREWORD

While coins, tokens, medals, and paper money from the Revolutionary War period to the Spanish-American War have been studied and chronicled in detail by various authors, one numismatic specialty is conspicuous by its absence: financial obligations. No longer. We are fortunate that Gene Hessler, whose *Comprehensive Catalog of United States Paper Money* set a new standard for its field, has devoted over ten years of effort to compiling data and illustrations pertaining to bonds, loan certificates, and other government fiscal obligations. For most numismatists, even those specializing in paper items, nearly all of the material in the present volume represents information not available elsewhere in a single, convenient source. For the paper money specialist, the book “brings it all together” and furnishes the financial background relevant to many currency notes, particularly those of the latter part of the nineteenth century.

Whereas currency notes, especially smaller denominations, were printed in large quantities and survive in reasonable numbers today, most bonds and other large-denomination financial instruments went to banks and selected wealthy investors. The sands of time have reclaimed many issues, with the result that certain pieces are known only from proof impressions or from their appearance in *The American Bond Detector*, itself an elusive reference. Still, the knowledge that such pieces once existed is fascinating and forms an important part of the appreciation of the entire field, just as the collector of broken bank notes can wistfully contemplate proof impressions of \$500 and \$1000 denominations, knowing that he will never see the real thing. Similarly, the collector of pattern coins can admire the unique gold impressions of two designs of 1877 \$50 coins in the Smithsonian Institution, knowing that such pieces can never be captured for his own collection.

The bonds and other items in the present book have a common thread tying them closely with broken bank notes of an early era and with federal paper of a later time. In numerous instances, the engravers of paper money also engraved bond vignettes. Likewise, the various private bank note companies produced bonds as well as currency notes. And, of course, the Bureau of Engraving and Printing at a later date devoted its efforts to both areas.

Here is a volume that is deserving of a place in the library of every currency collector and every student of American fiscal issues and financial obligations.

Q. David Bowers
President, American Numismatic Association

PREFACE

By the rude bridge that arched the flood,
Their flag to April's breeze unfurled,
Here once the embattled farmers stood,
And fired the shot heard 'round the world.

(Emerson Hymn sung at the completion of
the Concord Monument, 19 April 1836)

The period from “the shot heard 'round the world” to the cry of “Remember the Maine” is that eventful time which is dealt with between these covers. The emission of Continental currency, the first federal paper money, was prompted by the American Revolution and was issued from 1775-1779. The next issue of United States currency took place eighty-two years later in 1861, also during a time of war — the Civil War. Paper money that can be traced to the latter war has continued to the present. However, during the prior eighty-two year time span, non-federal paper money was widely used. State banks flourished — many unregulated. The Bank of the United States was in operation from 1791 to 1836, with a brief interruption between 1811 and 1816. This bank, a dream of Alexander Hamilton, was a private corporation in which the federal government invested. The bank issued bank notes and provided loans. There were many who wanted nothing to do with the bank or with any form of paper money. They remembered their disastrous experiences with colonial and Continental currency issues and said, “never again.”

Within the period covered by this book there were financial panics, depressions, inflationary periods and five major wars, *viz.*, the Revolutionary, 1812, Mexican, Civil and Spanish-American. During times such as these, specie, or gold and silver coins, is usually hoarded. Money of some type must circulate and during the period to be examined the

medium was paper, often in the form of interest-bearing treasury notes that frequently functioned as circulating currency. During such difficult times, governments must also face a reduction of revenues; consequently the same governments are forced to borrow from their citizens or from other governments. In the United States this was accomplished by the issue of bonds and the previously mentioned interest-bearing treasury notes, neither of which have been catalogued. To document and, more importantly, to illustrate the fiscal paper issued between 1812 and 1898 is the primary purpose of this work.

As this compiled material began to take shape, it seemed logical and appropriate to include a chronological listing of all loans, beginning with the first domestic loan in 1775. Bayley and DeKnight served as the basis for this compilation. The excellent book, *The Price of Liberty*, by William G. Anderson, Ph.D., which covers both national and state loans up to 1797, was also immensely helpful.

We are all familiar with the over-used phrase about the value of pictures as substitutes for a voluminous number of words. In this instance the phrase is most applicable. Bayley, DeKnight, Knox, and others have written about our country's early fiscal paper, but no one, with the exception of Anderson, has illustrated his work.

For about fifteen years this writer has been photographing or seeking photographs that would finally make it possible for readers to see how these treasury notes, bonds and related pieces looked. Notwithstanding, some examples are yet to be discovered, *if* they still exist. Some of the pieces illustrated here are collectible, but most exist only as specimens, proofs, remainders, or rare examples of fiscal paper that are unknown in private collections. In some instances the only known examples of certain bonds are to be found in *The American Bond Detector*. These examples were printed from the original plates and therefore include a defacement, which is required by law as a preventive measure against counter-

feiting. Illustrations of this type can be identified by a small, solid, elongated triangle which covers a portion of the bond.

The pieces illustrated here serve as a concise, visual account of the development of security paper in America, from the simple loan office certificates to the beautifully engraved bonds of the Spanish-American War. No one can argue that economics and politics relate to the emission of fiscal paper; however, to acknowledge all influencing factors, the disciplines of art and history must be considered as well. In doing so we must applaud the ingenious designers and engravers who created the diverse works of art, many of which are illustrated for the first time on these pages.

INTRODUCTION

1775-1812

The American Revolution was fought with two of the most important weapons of war: gunpowder and the printing press. It was gunpowder that ignited “the shot heard ’round the world,” and it was for this commodity that the first domestic loan of £6,000,000 was authorized by the Continental Congress on 3 June 1775. This was only the first; more domestic and foreign loans were to follow. Each will not be recounted in this section; pertinent facts related to specific loans will be included with separate entries in this catalog under *Remarks*.

On 10 May 1775, the month after the events at Lexington and Concord, the second Continental Congress convened; the need to raise funds was paramount. Taxation without representation was but one reason the American Revolution began. Could the new Congress now ask for more taxes? Instead, the printing press was put into operation. Each colony was to bear a portion of the responsibility for the redemption of the paper money emissions that were to follow. The first Continental currency issue had the date of 10 May 1775; the last, 14 January 1779.

On thirty-seven occasions, emissions of paper money were approved by the Continental Congress; however, the text on the notes—for printing convenience—reflects only eleven resolutions. During this time, and until as late as 1782, bills of credit issued by individual states circulated as well.

The inflation that accelerated so rapidly is covered by Newman, who states that on 9 October 1787, Continental currency was selling at \$250 for \$1 specie. The Act of 4 August 1790 refinanced the debts of the Congress. It was agreed that from 1 October 1790 to 30 September 1791,



Continental Currency

\$100 in currency would be exchanged for \$1 in bonds of indefinite maturity. This applied to both certificates of maturity for Continental currency issues of 20 May 1777 and 11 April 1778 and to Continental currency itself. “Two thirds of the bonds were to be ‘Six Percent stock of 1790’ which bore 6% interest from Jan. 1, 1800.”¹

One and a half years after the American Revolution commenced, a second domestic loan was authorized on 3 October 1776. This loan (catalog number X22), was for \$5,000,000. The amount stated in dollars reflects defiance of the British sterling currency system, although some states continued to issue currency based on the latter.

To facilitate this loan, Continental Loan Offices were set up in each state. They were manned by a commissioner selected by the state. At these offices loans could be purchased with coins, Continental notes or bills of exchange. The penurious four percent interest rate did not attract an abundance of patriots, so in February 1777 interest on these loan office certificates was increased to six percent. However, by March 1778 it took five inflated Continental currency dollars to equal one Spanish milled dollar, the standard coin of the American Colonial period.

As the war progressed, more and more hard money (specie) was needed for provisions. France, Spain and Holland were sympathetic to the cause of freedom in America, and during the years that followed each country made loans to assist the fight for independence.

The French Government did not take an open stand against Great Britain and favor the American cause with a loan until 3 December 1777. With tacit approval of the government, a consortium in France that was responsible for tax collection agreed to loan 2,000,000 livres tournois to the United States. This, the first loan (X1) to come from outside the United States, was contracted on 24 March 1777; one of the negotiators was Benjamin Franklin, who printed these certificates while in France.² "Only 1 million livres were actually advanced, and in 1778 and 1779 the United States made three shipments of tobacco valued at approximately

150,000 livres, leaving at the end of the war an unpaid balance of slightly less than 850,000 livres."³ Much of this loan was spent in France. The first official French loan was authorized on 3 December 1777 (X2); after 1783 French aid ceased.

Between 1777 and 1794, seventeen foreign loans were negotiated, all of which are listed with pertinent remarks in the body of this catalog. On 18 February 1781, Robert Morris was named the first Superintendent of Finance of the United States. Thirty million dollars was the estimate that Morris placed on the national debt in his report on 29 July 1782. He suggested a concentration on payment of approximately \$2,000,000 interest annually "and leave posterity to pay the principal."⁴

Holders of certificates would be offered new ones in exchange for the old ones. The newly issued certificates would be payable in specie. "For revenues he proposed four types of taxes, each to yield about \$500,000; duties on imports, a land tax, a poll tax, and an excise tax on distilled whiskey."⁵ This proposition was revived in 1782 with little success.

Today, national and state debt obligations are more clearly defined. In 1782 the responsibility was somewhat muddled. Until this time the loan office certificates were the only domestic debts recognized by Congress. Through the insistence of Robert Morris, Congress began to settle individual claims. "Claims of all sorts were 'liquidated,' i.e., inspected, given specie values, and entered on the books of Congress as an interest-bearing debt. Commissioners were appointed in each state to inspect civilian claims that had not already been absorbed by the state governments, and they issued over \$3.7 million interest-bearing final settlement certificates."⁶



Robert Morris

Robert Morris had two obsessions, *viz.*, the establishment of a national bank and a federal mint. Morris viewed a national bank as a measure to ease the burden of government finance. Congress approved the idea and on 31 December 1781 the Bank of North America was incorporated. Shares that totaled 1,000 at \$400 each, or a capital of \$400,000, included \$254,000 in sound bills of exchange and foreign coins brought from Boston which was behind enemy lines. The bank opened on 7 January 1782. Bank notes in denominations from \$5-\$100 were issued. They were to be accepted in all payments due to the United States and the individual states. Unfortunately, the Bank of North America, which received a charter from Pennsylvania in 1787, became nothing more than an aid to trade and commerce.

The federal government had no power to tax, though the individual states did. As the federal government sheepishly looked on, the states “bit the bullet” and proceeded to chip away at the national debt by issuing a variety of certificates. This state assumption of an \$18,271,786 debt⁷ is chronicled and illustrated by Anderson.

Robert Morris resigned his position as Superintendent of Finance on 1 November 1784. Three years later the security market was dominated by speculators who bought and sold the myriad state and federal certificates, which had been issued during the preceding decade. Loan office certificates were always the safest and best investment.



The Bank of North America

The Bank of New York opened in 1784, the same year that Robert Morris, the mentor of Alexander Hamilton, resigned as Superintendent of Finance. The constitution for this bank was drawn up by Hamilton.

As the speculation in fiscal paper continued in 1787, the Articles of Confederation were revised. The position on taxation changed. The federal government received power to tax and therefore could be responsible for the public debt. And, to the satisfaction of creditors and speculators alike, Article VI of the new document stated that: "All Debts contracted and Engagements entered into, before the Adoption of this Constitution, shall be as valid against the United States under this Constitution, as under the Confederation."

During the framing of the Constitution in 1787 the acceptance of the term "bill of credit" was debated, at times vehemently. As adopted, Article I, Section 10 states that: "No state shall coin money, emit bills of credit, make anything but gold and silver coin a tender in payment of debts." The authority of the government to issue "bills of credit on the credit of the United States" was also debated. This phrase was omitted and the same Article, Section 8, § 2 states that: "The Congress shall have the power to borrow money on the credit of the United States." The precise meaning of these words was interpreted differently in future years.

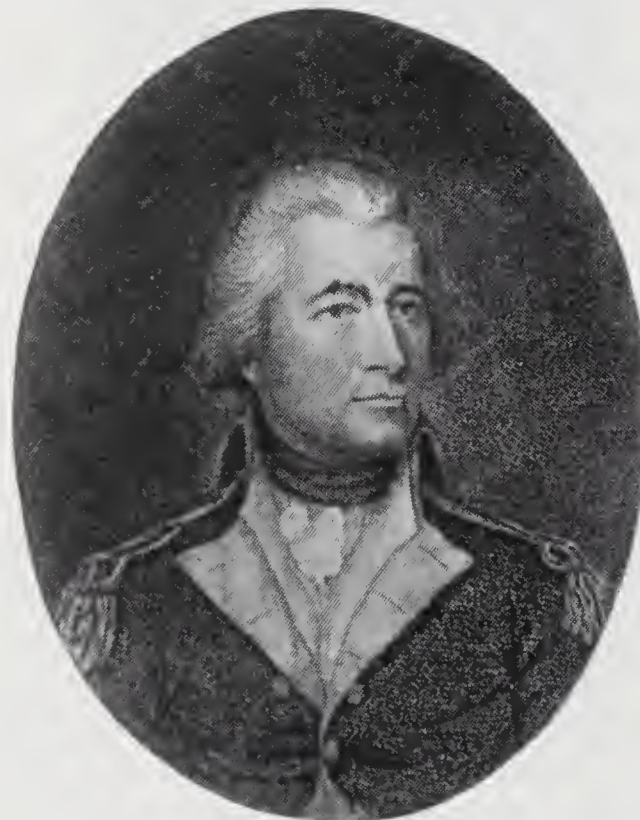
Robert Morris, who would become a successful land speculator in 1785, had opposed those creditors who would accept public land as payment for debts. Nevertheless, by 1787 the sale of western lands had brought in over \$500,000 in depreciated certificates.⁸

When George Washington became the first president of the United States, the abolition of the national debt was a priority obligation. Because Robert Morris was not available, the president's choice for the new post of Secretary of the Treasury was Alexander Hamilton. This appointment, which abolished the office of Superintendent of Finance, was made on 11 September 1789. Out of this appointment grew the organization of the treasury department, which also called

for an assistant secretary, auditor, treasurer, comptroller and register.

On 9 January 1790 Hamilton submitted his report on the status of the public debt, which he calculated as follows:

Principal and interest on foreign debt	\$11,710,000
Principal on domestic debt	\$27,383,000
Interest on domestic debt	\$13,030,000
Unliquidated debt	\$ 2,000,000 ⁹



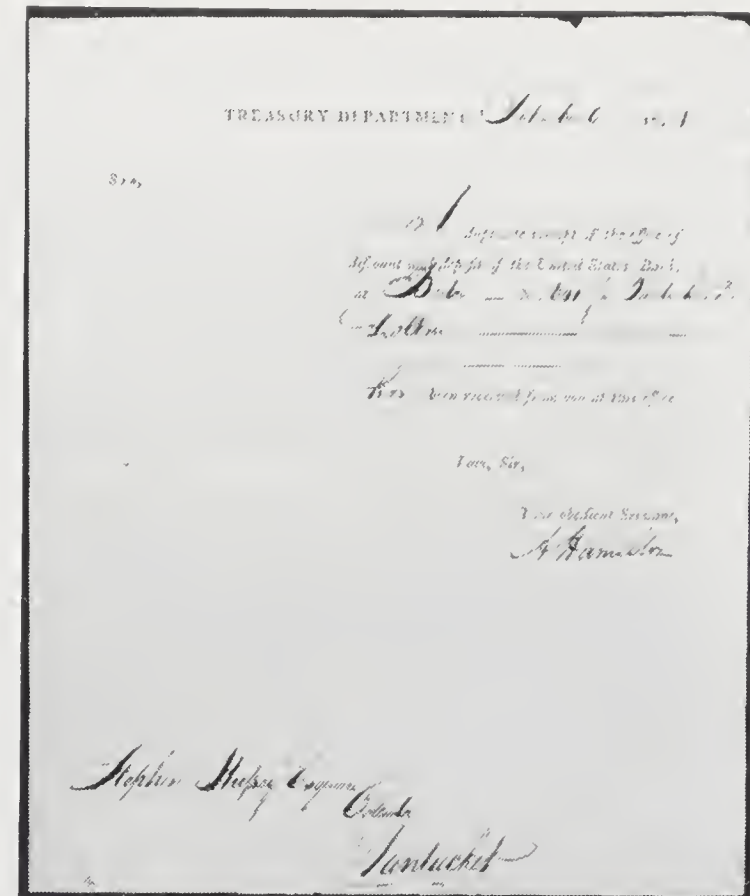
Alexander Hamilton

Hamilton's plan for resolving the financial crisis in the United States was very similar to that which Morris had presented eight years before, including a national bank, the plans for which — for the moment — Hamilton kept to himself. The

major differences in the secretary's plan were in funding and the consolidation of old debts. Certain monies would be pledged for scheduled payment of the interest on the public debt.

In the words of Jefferson, Hamilton's funding plan was "an illusion to trick the public." James Madison joined Jefferson in opposition to this idea. The first Secretary of the Treasury, whose mentor was Robert Morris, long admired the manner by which the Bank of England operated. It was Hamilton's plan to see the foundation of a Bank of the United States, and soon after his funding plan was adopted Hamilton openly proposed such a bank to be capitalized at \$10,000,000. The public was offered all but one-fifth of the stock, which was reserved for government subscription. Washington approved the Bank of the United States on 25 February 1791; it opened on 12 December 1791 (X42). The charter would last for twenty years, during which time the federal government pledged not to grant other bank charters. A major difficulty was the lack of a policy by which government deposits would be placed exclusively in the bank and its branches.

If, as the Bank of England had done, the United States Government was to purchase government securities on the open market in order to maintain the price, ready money would be needed for such potential daily transactions. This is where Hamilton's national bank came into the picture; it would serve as a borrowing source. As the government maintained a steady market, the public would be confident that there would never be a difficulty in converting government bonds into cash and thus would accept them and grant credit in return. As the Bank of England had done, bank notes could be issued against bonds held in reserve. In England, "the annuities supported the bank notes and bank notes supported the annuities, and thus, without anyone entirely planning it, England's debt became monetized. It was now neither



A Bank of the United States receipt signed by Alexander Hamilton

necessary nor wise to reduce the public debt, for to do so would reduce the nation's money supply, shrink its credit reservoir, and jeopardize its prosperity and economic expansion,"¹⁰ and this was what Hamilton planned.

Many joined Jefferson and Madison in opposition to Hamilton's plan, which included state assumption of the public debt. Citizens of the primarily agrarian United States could not understand why profits could be made by a later buyer and current holder of certificates but not the original

purchaser, who in their eyes was unjustly treated. There was prolonged debate; nevertheless, on 4 August 1790, Hamilton's funding bill became law, and a new loan to fund the entire domestic debt was authorized. For the certificates specified in the law, 6 percent stock was issued (X36). Regarding assumption, now that they had nothing to gain, and, as a result of the revised 1787 Articles of Confederation, the federal government was allowed to tax (Article VI), the states found many reasons to release their embrace of the assumption of the public debt, accepted only a few years earlier as a patriotic obligation.

Jefferson, who had called Hamilton's funding plan deceptive, took office as president in 1801. It was his intent to accelerate the reduction of the national debt. However, the opportunity to acquire a huge amount of land through the Louisiana Purchase prevented the new president from achieving his goal (X62). To make conditions worse, in a decade the United States was at war with Great Britain and there was a need again to raise revenues to finance the conflict.

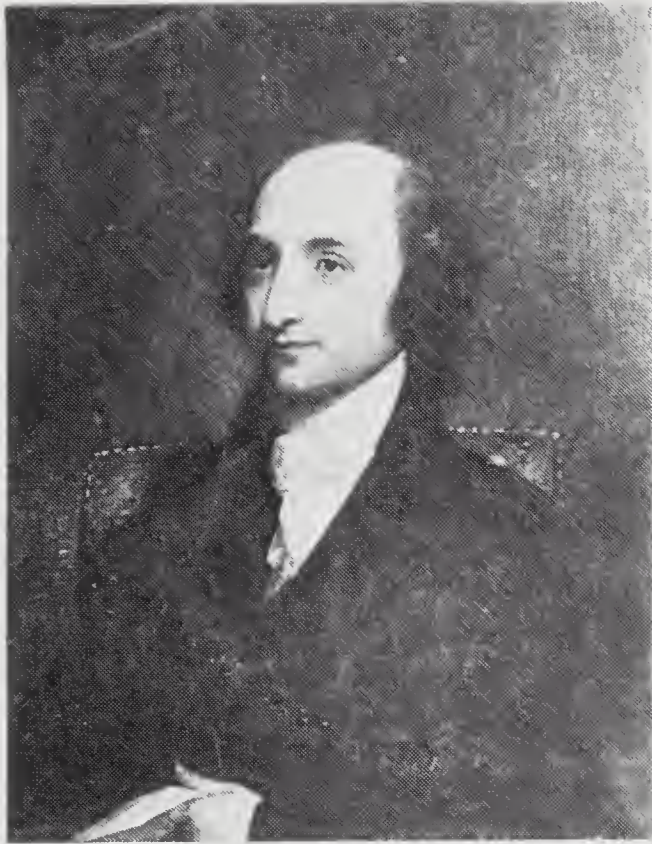
1812-1865

The charter for the first Bank of the United States was not renewed in 1811. The large number of foreign stockholders created unpopularity and there were just too many citizens who favored state banks. War was on the horizon and there was no bank from which to borrow. On 18 June 1812 war was declared against Great Britain, and the government was forced once again to borrow money to finance this alteration. With the dissolution of the Bank of the United States, it "was a natural consequence," wrote Secretary of the Treas-

ury Albert Gallatin, that new state banks would be created. In 1790 there were only three state banks in operation; by 1800 the number had increased to eighty-eight, the capital of which was \$42,600,000. By 1816, 246 banks with a capital of \$89,400,000 were in operation.¹¹ Many of these, and the new banks that subsequently opened, based their capital on notes they held from other banks, many of which had little specie to back their note issues, or which had, in turn, based their capital on notes issued by other banks. It was obvious that these insecure banks could not provide the loans needed by the United States Government.

With no bank from which to borrow, eyes and hopes were directed to Secretary Gallatin who emphasized credit, not taxation. In 1810, "he held that loans might be obtained from holders of the old 6 per cent stock, which was then falling due; from the banks that might in this way find a use for funds which were idle because commerce was blocked; and from individuals who would accept public lands as collateral security; lastly he suggested the issue of treasury notes bearing interest and payable in one year."¹²

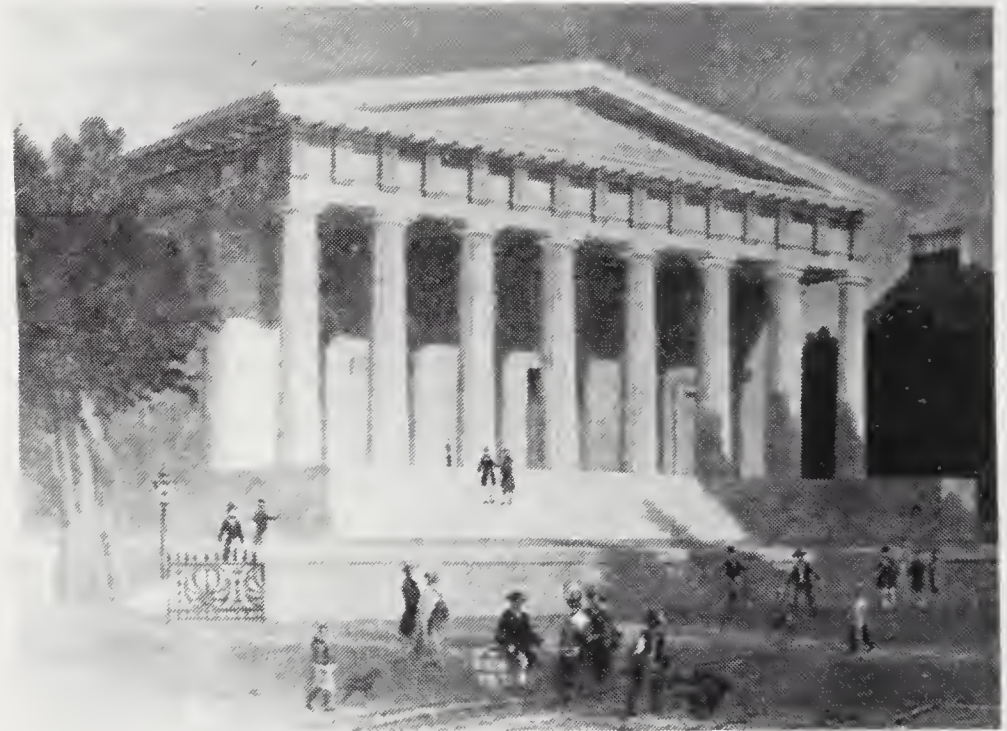
The oncoming war had prompted hoarding of specie and many banks were left with paper that was discounted as much as 75 percent. At this time the government had \$9,000,000 deposited in state banks. For the first time since the last Continental Loan Office Certificates were issued in 1781, the U.S. Government, as Gallatin had suggested, found it necessary to issue interest-bearing notes (X69). During the war a total of \$60,500,000 was authorized, although only \$37,000,000 was issued. Although not legal tender, these notes circulated freely because they were payable to creditors and were receivable for all public debts.



Albert Gallatin

A demand for credit is one of the consequences of war. After specie payments were suspended in August 1814 — the sale of large amounts of western land on credit was a contributing factor — the credit system deteriorated further because the government began to accept state bank notes as payment for public dues. Thus, bank note circulation increased from \$45,000,000 to \$100,000,000 between 1812 and 1817. The government lost \$5,000,000 in worthless or near worthless state bank notes during this same period.

Again the need for a national bank became a debated issue. A petition was presented in 1814. Arguments for and against ensued. Finally, on 14 March 1816, a bill passed the house which authorized the second Bank of the United States; the charter was similar to the first; capital was fixed at \$35,000,000; shares were \$100 each; and the federal government purchased one-fifth of the stock. The bank was obligated to open branches in states where 2,000 shares were held, the District of Columbia and any other state it chose. The bank opened officially on 17 January 1817 (X89).



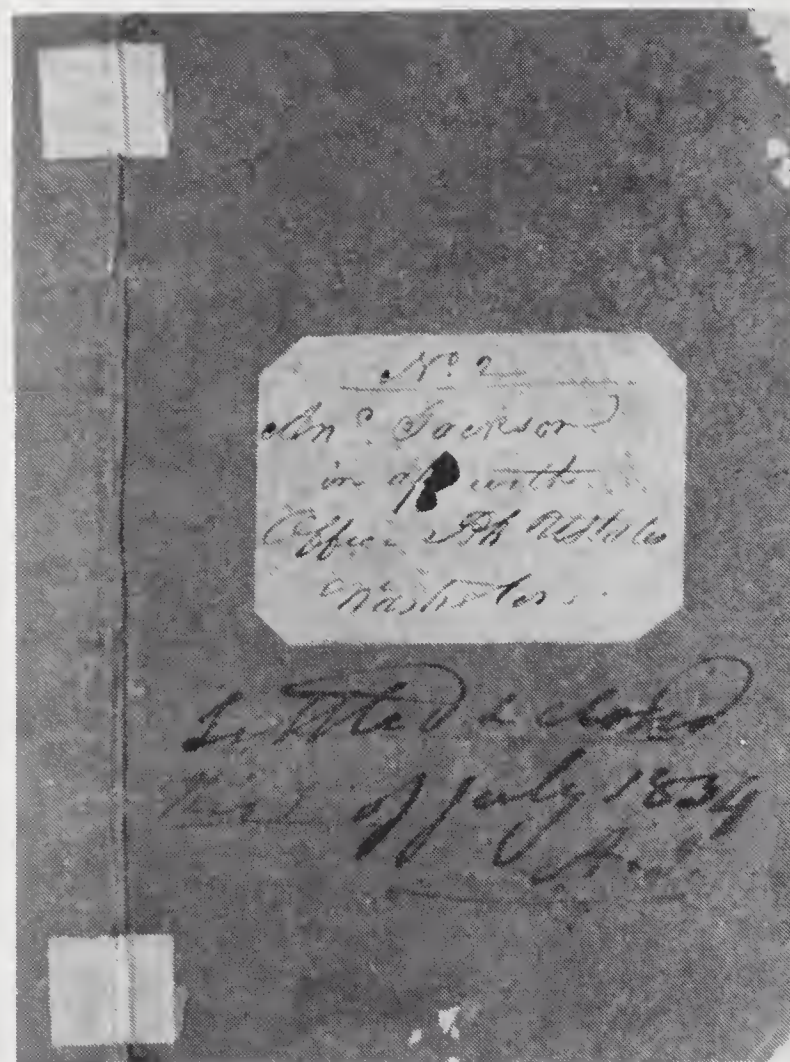
The Second Bank of the United States

Mismanagement soon placed the bank in a questionable position. However, Landon Cheeves became the bank president in March, 1819 and the bank began to prosper. At one time under Cheeves there was more specie in the bank than notes outstanding. Under Nicholas Biddle the Bank of the United States remained "a strong institution, a valuable auxiliary to the government, a bulwark against rotten bank-note issues, a most serviceable instrument to the trade of the country, and in its international relations a protection to American industry and commerce."¹³

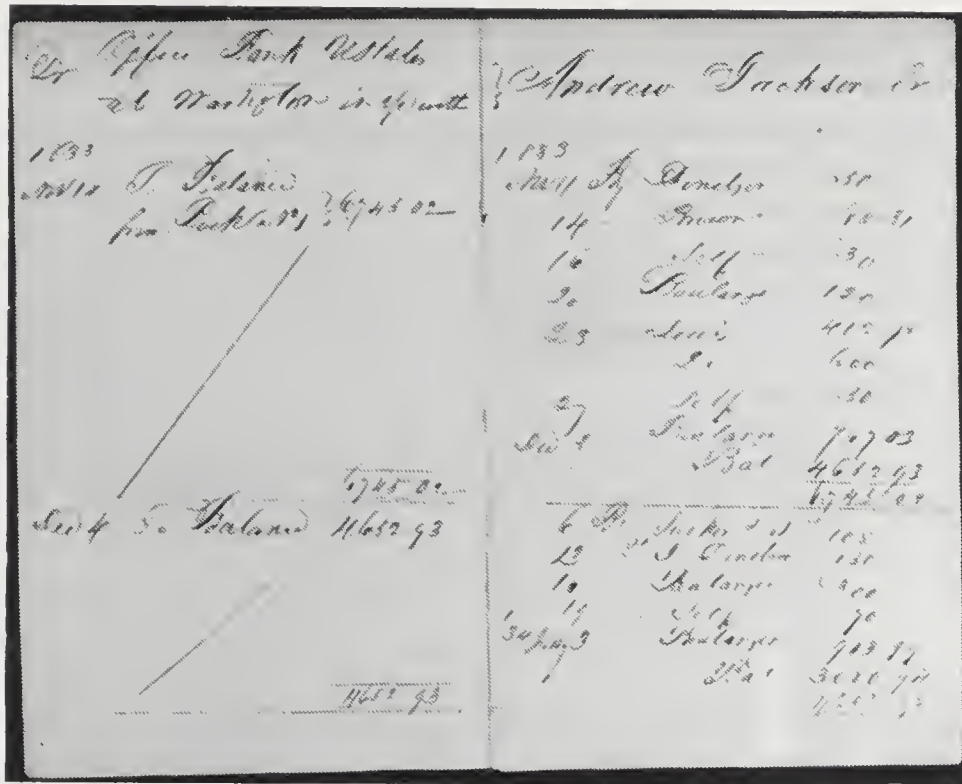
Although the debate over constitutionality continued, in 1829, to the surprise of most, six years before the expiration of the charter, President Andrew Jackson vowed to oppose the renewal. Jackson's message to Congress included the following: "The charter of the Bank of the United States expires in 1836, and its stockholders will most probably apply for a renewal of their privileges. In order to avoid the evils resulting from precipitancy in a measure involving such important principles and such deep pecuniary interests, I feel that I cannot, in justice to the parties interested, too soon present it to the deliberate consideration of the legislature and the people. Both the constitutionality and the expediency of the law creating this bank are well questioned by a large portion of our fellow citizens and it must be admitted by all, that it has failed in the great end of establishing a uniform and sound currency.

"Under these circumstances, if such an institution is deemed essential to the fiscal operations of the government, I submit to the wisdom of the legislature whether a national one, founded upon the credit of the government and its revenues, might not be devised which would avoid all constitutional difficulties, and at the same time secure all the advantages to the government and country that were expected to

result from the present bank."¹⁴ Ultimately, Congress declined to renew the bank's charter.



As early as 1829, Andrew Jackson opposed the Bank of the United States. Nevertheless, he maintained an account that was not closed until July 1834, as the cover of the handbook indicates.



Two pages of the bankbook illustrate entries for his account.

Upon dissolution, the bank applied for and received a state charter from Pennsylvania and continued to operate under Biddle.

To the frustration of those who favored a national bank, the government deposited its funds in “pet banks,” many of which could not produce specie on demand. History repeated itself; by 1837 the country was flooded with a plethora of state bank notes and very little specie was found in circulation.

There were attempts by individual states to establish sound banks; Indiana, Louisiana and Ohio were among them. Greater specie reserve was demanded, quarterly examinations were conducted by state officers, only bank notes of the bank itself could be paid out, and "directors were personally liable for all loans approved by them." These were but a few of the new restrictions.

Between 1835 and 1838 there were successive crop failures. It is heartbreaking to think of the unfortunate depositors, many of them farmers, who were victimized by some of the banks scattered throughout the country. Confidence, trust and deposits were placed with banks that in many instances were operated by charlatans.

The failure of the banks in Ireland and England affected the credit of the United States through the London Stock Exchange and other financial houses that called-in loans. The depression that engulfed the country needed the stimulation of U.S. Government-backed circulating currency. Treasury notes and bonds were authorized and issued by the government; the charter of the second Bank of the United States had expired on 4 March 1836. During the following decade, U.S. Government expenditures exceeded revenues.

President James Polk (1845–49) opposed the establishment of a national bank, an issue that would not go away. He was also against the use of state banks for government deposits; he favored a “constitutional treasury.” Such a system would “absolutely divorce the government from the banks, and prevent the latter from using the public moneys for private gain.”¹⁵ A plan of this type was adopted on 6 August 1846. Offices were established in specific cities where public money that could not be deposited in a bank was placed. Until proper facilities were made available, the subtreasurer often slept amid the gold and silver with a shotgun in his hands.

On 13 May 1846 war with Mexico was declared. By the Acts of 22 July 1846 and 28 January 1847, treasury notes and bonds were issued to finance this skirmish. The former also alleviated the shortage of circulating specie.

The decade that followed the Mexican War brought prosperity. The discovery of gold in California and the famine in Ireland were but two reasons for the influx of immigrants. There was an increased demand for foodstuffs. Railroad development received great attention, with western banks the heaviest investors. The restrictions placed on the banks were often stretched and new banks without sufficient capital looked to take advantage of the anticipated prosperity.

In 1857 a financial panic swept the country due to the lowering of tariffs and the overspending and borrowing during the preceding period of growth. Bank notes in circulation had increased from \$58,000,000 in 1843 to \$214,000,000 in 1857 and loans skyrocketed from \$254,000,000 to \$684,000,000. "Over 5100 [bank] failures with liabilities of nearly \$300,000,000 were recorded."¹⁶

To this time in history, Hepburn classifies banking conditions into five categories:

1. First Bank of the United States (1791-1811). Sound bank currency.

2. Interval (1812-1816). Inflation of state bank notes, suspension and losses from disasters.

3. Second Bank of the United States (1817-1836). The wrangling over the renewal of the charter during its last years erased the model the bank had established for state banks.

4. 1837-1846. "Inordinate inflation, suspension, and losses measured by the hundred millions, withdrawal of government funds from the banks, with the declared hope of preventing undue expansion of bank-note issues by so doing."

5. 1847-1860. More conservative banking; credit emphasized through deposits, not note issues; although unrestrained, note issues caused enormous losses for the public; inability of subtreasury to control banking methods, "but disastrously interfering with business by withdrawing from the channels of trade, and locking up, funds which should have been current."

A lack of incoming revenues soon reversed a treasury surplus to a deficit of \$20,000,000. An Act of 23 December 1857 (X121) authorized one-year treasury notes for this same amount. Three years later a deficit remained; however, treasury note issues were authorized for another reason — the Civil War was just over the horizon.

A civil war was imminent and the outcome unknown. State banking laws and conditions around the country had improved, but with the country about to be divided, a central Union currency-issuing authority was needed. Providence placed the right man in the appropriate position at a propitious time. This man was Salmon P. Chase, Secretary of the Treasury under President Lincoln.

When Chase took office, it was estimated that 7,000 different types of bank notes were in circulation. This avalanche of bank notes included just about every possible denomination, e.g., \$4, \$6, \$9 and fractional amounts to name but a few.

Fort Sumter was fired upon on 12 April 1861; one month earlier, on 2 March, treasury notes and bonds had been authorized. Later that year, four days before the disaster at Bull Run, a currency and borrowing plan from Secretary Chase was adopted. The Act of 17 July 1861 (X128) fixed the amount of debt at \$250,000,000, to be borrowed in 6 percent twenty year bonds; or 7.3 percent three-year treasury notes, the latter in denominations of not less than \$50; or

demand notes, that bore no interest. The latter and the United States (legal tender) notes that followed were immediately labeled *greenbacks*. The demand notes of not less than \$10 were not to exceed a circulation of \$50,000,000; they could be redeemed in 7.3 percent notes.

The act just described was amended by the Act of 5 August 1861; it allowed for the exchange of 7.3 percent notes into bonds and authorized demand notes of \$5. These two acts are monumental in the eyes of collectors, because



S. P. Chase

Salmon P. Chase

modern circulating currency commenced with the demand notes and the legal tender notes that followed.

Salmon P. Chase was a lawyer, but his *lack* of knowledge relating to fiscal matters probably helped him. He took office with \$2,000,000 in the treasury, "all of which was appropriated ten times over."¹⁷ In his report of December, 1861, Chase stated there was a need for \$320,000,000 and managed to borrow \$150,000,000 from banks in Boston, Philadelphia and New York. It was expected that the proceeds from the bonds handed over to the banks would be deposited in those banks. Ignorant of financial matters of this nature, Chase wanted the full amount—in gold! The banks would not, and could not, comply. They did agree, however, to release their portions in installments. Chase received his gold, some of which returned to the banks through deposits, but most was hoarded by the public as it was paid out.

On 20 June 1861 George D. Lyman, manager of the New York Clearing House, had written to Secretary Chase, saying that the government should "borrow from its own people." "People of the loyal states," he said, would be "ready to support their government; let then the government debt be distributed among them in small amounts. . . they will show the world that a government dependent upon the people may be as strong and as rich in resources as it is free." Banks, too, had thought it impractical for the United States to borrow from abroad. They saw themselves as distributors, not holders of bonds. This was the path taken by Secretary Chase.

During the span of the Civil War, eight additional acts authorized the issue of treasury notes and bonds; the last was the Act of 3 March 1865. On 9 April, Lee surrendered to Grant at Appomattox. Both north and south were exhausted, but the war was over, and it was time to rebuild and unify.

1865-1898

In 1863 Secretary Chase presented his plan for a system of nationally chartered banks. Banks were invited to subscribe to this plan by depositing United States bonds in the amount of ninety percent of the currency to be issued. Charters were granted, the number of which, along with the name of the bank, appeared on uniform currency designs. Banks that remained outside this system were ultimately taxed at 10 percent of their note issue. Ten years earlier, Secretary of the Treasury Guthrie had favored a similar tax, but it was Chase, aided by men like Senator Sherman, who convinced the government of the practicality and necessity of such a tax. Lincoln approved the bill on 3 March 1863. Within a few years the number of note-issuing banks outside the National Banking system plummeted until all disappeared.

Unless there was a specific stipulation, the U.S. Government preferred to redeem bonds in paper money. Bonds issued between 1861 and 1865 had redemption clauses that differed from one another. Only the interest on some was payable in coin. "Chase, who undertook the negotiation of bonds, had advertised that the principal as well as interest would be paid in coin, and the government did not correct this non-statutory notice. It thus became practically an unwritten law to pay the obligations of the United States in coin."¹⁸

When Ulysses S. Grant took office as president, he was successful in signing the Act of 18 March 1869 that pledged payment in coin for holders of government securities "except in cases where other provisions had been made in authorizing the issue."¹⁹ The Refunding Act of 14 July 1870 was thought to "settle once and for all the question of taxation of bonds, and placed public credit upon a solid foundation."²⁰ This act used the term *coin*, not gold, and in 1870 silver was at a

premium as compared to gold. Advocates of silver interpreted this as payment in silver dollars.

At this juncture we must digress briefly so that the expanding railroads may be woven into this scenario (X177-182).

U.S. Government engineers had surveyed routes for a potential transcontinental railroad in 1853. The government saw the need for and wanted a transcontinental railroad. The Pacific Railroad Act in 1862 chartered the Union Pacific Railroad, a line to run from Omaha, Nebraska to the eastern border of California. Simultaneously, the California Central Pacific Railroad was authorized to construct a line from Sacramento eastward to link with the tracks of the Union Pacific.

An undertaking of this magnitude required government assistance. Therefore, the U.S. Government "agreed to give the railroads free rights of way plus whatever wood, earth and stone they needed from the public lands. For every mile of track laid down, the railroads would receive ten alternate sections (each a mile square) on each side of the right of way, and the government would also lend them sixteen thousand dollars for every mile completed in the plains, double that for each mile completed in the foothills, and forty-eight thousand dollars for each mountain mile."²¹

Ground was broken in January 1863. The final spike that joined the two sections was driven in place on 10 May 1869. After the Civil War, as part of the rapid expansion, people wanted to move to new locations and get there as soon as possible. Shippers of commodities now wanted faster service — the railroads accommodated both people and business. The need for additional capital to further develop the railroads was so great that Jay Cooke, and other empire builders, seized upon the opportunity to increase their fortunes.

Railway Construction Average in Miles²²

1860-67	1311 miles
1869	4953 miles
1870	5690 miles
1871	7670 miles
1872	6167 miles

Financier Jay Cooke, with a reputation as a man of honesty and honor, had a remarkable selling ability. He was engaged by the U.S. Treasury Department as an agent to sell government bonds. "In 1869 Cooke took over the financing of the Northern Pacific Railroad, which, when completed in 1883, would be the second transcontinental line and would extend from Lake Superior to the Pacific Northwest."²³ Cooke aggressively extended the sale of these bonds to Europe. Events related to the Franco-Prussian War and the memory of the Credit Mobilier scandal in 1864 closed the English market to American securities. Cooke's cash reserves dwindled rapidly. In September 1873 the House of Cooke closed its doors; banks and brokerage houses followed. The "Panic of 1873" began as 5,000 commercial houses claimed bankruptcy and eighty-nine railroads defaulted. Severe depression followed through the administration of Grant into that of Hayes.

There was another "monster" that contributed to this panic: silver. Monetary events of the next decade revolve around silver coins and paper money redeemable in that commodity. Nevertheless, the circumstances of this period led to more bond issues.

The "Panic of 1873" also resulted from the "Crime of 1873." The Act of 12 February 1873 eliminated the silver

dollar of 412½ grains, but it authorized a trade dollar of 420 grains intended for use in the Orient. The silver dollar was almost a non-circulating coin; it served more as holdings in bank vaults. The act caught the western silver interests napping. They called the act a conspiracy of Eastern bankers and legislators. "The charge for converting standard gold bullion into coin was reduced by the act to one-fifty of one percent. The same rate was imposed on silver bullion for coining trade dollars only."²⁴ The Act of 12 February 1873 in effect put the country on a gold standard.

In 1878 the pendulum swung to the opposite extreme. The Bland-Allison silver bill was passed on 28 February. This obligated the treasury to purchase monthly silver bullion at the market price, not less than \$2,000,000 nor more than \$4,000,000, and coin the same into dollars. Provisions were made for the issue of silver certificates upon deposit of silver dollars, in denominations of not less than \$10. "This act demanded the expenditure of at least \$24,000,000 per annum in the purchase of a commodity which was falling in value in the world's markets, and which ultimately might be constituted a lien upon the gold assets of the treasury."²⁵

In 1880, Secretary of the Treasury Sherman said that it was difficult to keep more than 35 percent of the coined amount of silver dollars in circulation. Few people wanted to carry the heavy "cartwheels"; they preferred lighter and more convenient paper money. The Bland-Allison Act was honored until 1890. During this period, 378,166,000 silver dollars were minted.

Two years before Sherman's statement, the Act of 31 May 1878 prohibited the retirement of United States (legal tender) notes. Consequently they were paid out to reenter circulation where they served as a revolving piece of paper money used to withdraw more and more gold. What we now

see as a ludicrous government policy came to a halt when bonds were issued, authorized by the old Refunding Act of 14 July 1870. During the following year only \$12,000,000 in United States notes were redeemed. By 1879 the problematic five-twenties (bonds payable in five or twenty years) first issued in 1862 had been redeemed. On 26 February 1879 (X176) 4 percent refunding certificates of \$10 were issued in the hope of reaching the small investor. These certificates were redeemable when converted into 4 percent bonds "...some of the proceeds were applied to the redemption of 5 [and 6] % bonds issued under the Act of March 3, 1864, known as the ten-forties [and five-twenties]." ²⁶ "However, by the time the refunding certificates were ready for distribution, the 4 percent consols [X166] were selling well above par. As a result, long lines of people gathered at federal depositories in Boston, New York, Philadelphia, Washington, Baltimore and several other cities to buy the certificates as fast as they were provided." ²⁷

As stated earlier the Bland-Allison silver purchase act continued in effect until 1890 when it was supplanted by the Sherman Act, which compounded the problems that the previous act had caused a decade before. The Sherman Act increased the monthly purchase to 4,500,000 ounces of silver. Non-interest-bearing treasury (or coin) notes were to be issued as legal tender, redeemable in either gold or silver at the discretion of the Secretary of the Treasury. On the heels of this act an increased tariff was imposed on 1 October 1890. Revenues declined "more than was anticipated and commercial disturbances caused an increased exportation of gold that led to the presentation of treasury notes for redemption in gold: the net assets of the government were reduced; and the quality of the assets was changed." ²⁸ Gold reserves plum-

meted from \$190,232,405 on 30 June 1890 to \$64,873,025 on 30 June 1894. ²⁹

President Grover Cleveland took office in March, 1893 and his first act was to have the silver purchase act repealed. Notwithstanding, gold continued to be withdrawn upon presentation of the legal tender treasury notes. Refusal to pay out gold would have caused precious metal to skyrocket on the open market. Hoarding of gold continued out of fear that the government might discontinue note redemption. It was decided that national banks should, in place of depositing bonds with the government, deposit treasury (or coin) notes. The infamous notes that brought on this "Panic of 1893" were, in this way withdrawn.

Gold reserves had to be increased, so, under the old Refunding Act, bonds were issued in 1894 and 1896. In the year between, an unprecedented purchase of gold was made by the Secretary of the Treasury and a group of American and foreign bankers (X186).

As the currency in the United States was undergoing a reorganization, most people were looking toward a peaceful entrance into the twentieth century just a few years away.

In 1895 Spain sent Martinea Compos to quell a Cuban Rebellion, as he had done ten years earlier. At this time there were American interests on the Caribbean island, and we were naturally sympathetic to the native cause. Following reports of brutality by the Spaniards against the Cubans, President McKinley sent the battleship *Maine* as a display of our protest, or as a simple courtesy call; accounts differ. On 15 February 1898, the *Maine* was destroyed, and 252 of 350 men aboard were killed. No one can identify the cause for certain; it could have been sabotage, but more likely it was an internal malfunction that caused the explosion. "Remember

the Maine” was on the lips of those who demanded war with Spain, and they got their wish with a declaration of war on 20 April 1898.

As we have seen, wars mean additional expenditures that are met by the issue of bonds and treasury notes; in this instance it was bonds. Fortunately it was a conflict of brief duration; an armistice was signed on 12 August 1898. Cuba received its independence and the strategically located Philip-

pine Islands, previously under Spanish rule, fell under our influence.

The bonds of this war, illustrated at the end of this catalog, are undoubtedly some of the most exquisite examples of the art of engraving. These works of art are far different from the Continental Loan Office Certificates that were issued to finance a much earlier war. On the pages that follow are examples of treasury notes, bonds and other fiscal paper issued from the time of “the shot heard ’round the world” to the cry of “Remember the Maine.”

Footnotes

¹Eric Newman, *The Early Paper Money of America*, (Racine, WI, 1976), p. 45.

²Luther Livingston, *Franklin and His Press at Passy*, (New York, 1914), p. 195-96.

³William G. Anderson, Ph.D., *The Price of Liberty: The Public Debt of the American Revolution*, (Charlottesville, VA, 1983), p. 4.

⁴*Ibid.*, p. 16.

⁵*Ibid.*, p. 15.

⁶*Ibid.*, p. 7.

⁷Davis Rich Dewey, *Financial History of the United States*, (New York, 1934), p. 93.

⁸E. James Ferguson, *The Power of the Purse: A History of American Public Finance, 1776-1790*, (Chapel Hill, N.C., 1961), p. 253.

⁹Dewey, p. 90.

¹⁰Anderson, p. 44.

¹¹A. Barton Hepburn, *A History of Currency in the United States*, (New York, 1924), p. 89.

¹²Dewey, p. 129.

¹³Hepburn, p. 106.

¹⁴*Ibid.*

¹⁵*Ibid.*, p. 154.

¹⁶*Ibid.*, p. 171.

¹⁷Bray Hammond, *Banks and Politics in America from the Revolution to the Civil War*, (Princeton, N.J., 1957), p. 720.

¹⁸Dewey, p. 346.

¹⁹C.F. Childs, *Concerning United States Government Securities*, (Chicago, 1947), p. 50.

²⁰Dewey, p. 354.

²¹Ralph K. Andrist, ed., *The Confident Years*, (New York, 1969), p. 142.

²²Dewey, p. 370.

²³Andrist, p. 84.

²⁴R.S. Yeoman, *A Guidebook of United States Coins*, Kenneth Bressett, ed., (Racine, WI, 1983), p. 11.

²⁵Dewey, p. 407.

²⁶Childs, p. 63.

²⁷Walter Breen, "Promises, Promises XVI," *Numismatic News Weekly*, (28 May 1974), p. 18.

²⁸Dewey, p. 440.

²⁹*Ibid.*, p. 442.

Definitions

Annuity This term, usually associated with insurance policies, can also be applied to bonds, stocks and other payments. Annuities are payments of equal proportions made at equal intervals.

Bill of exchange A note of this type from one party (the drawer) requests that the person to whom it is addressed (the drawee) pay on demand, or at a specified time, a definite sum to the order of a third party (the payee).

Bond A certificate that usually bears a fixed rate of interest and is payable by the government.

Bond, coupon Attached to bonds of this type are coupons that are removed and presented for payment as each matures; coupon bonds are payable to the bearer.

Bond, registered These certificates are payable to a specific person designated on the face of the instrument. Transfer is possible only by endorsement, properly witnessed, followed by an entry of the transfer into the books of the issuer. When both principal and interest are registered, the interest is paid by check to the holder. If only the principal is registered, the certificate will usually bear coupons that are payable upon presentation of each at maturity to bearer.

Certificate of deposit This certificate, or receipt, acknowledges that the government (or bank) has received a specific amount from the person to whom the certificate has been issued. The issuer agrees to pay the person named, or the endorsee, upon demand at some future date. This type of certificate is usually negotiable and bears interest.

Certificate of Indebtedness This negotiable, short-term instrument bears interest and represents indebtedness.

Consol This is an abbreviation for a consolidated bond, or bond issued for the purpose of retiring two or more issues.

Counterfoil Another name for a stub that is separated from a financial instrument and kept as a record by the issuer.

Essai or Essay An *essai* is a partial or complete design impressed on India paper or card in black and white or color, that differs in any way from an issued bank note, bond, stock, etc. *Essais* are usually submitted in a series of developmental stages so that changes can be made without having to rework the entire engraved die. "Even what often appears to the untrained eye as an essay of the completed design may be further subjected to strengthening of lines in various portions in order to intensify shadows and bring out highlights."¹

Intaglio As related to fiscal paper, it is the cutting of incised lines into a steel plate; the subject or design at this stage is reversed. When the plate is inked and wiped, the incised lines retain ink that stands out on paper pressed into the lines by great pressure. The subject or design, previously reversed, is now printed as the artist intended.

Lawful money In the United States prior to 1933, all federal paper money that circulated was considered lawful money. However, only United States (legal tender) notes were considered legal tender.

Proof, die An original or secondary die usually impressed on India paper or card.

Proof, plate An impression from the plate laid down from the original, or a new die usually on India paper or card. Trimmed pages from counterfeit detectors are often mistaken for proofs.

Remainder Bonds, bank notes, *etc.*, left over at the printing facility or by the issuing authority are called remainders. These pieces may or may not include serial numbers and signatures. As individual pieces or uncut sheets, both might be cancelled. Remainders are sometimes mistaken for proofs. The latter are never printed on paper intended for issue or circulation.

Scrip A certificate of indebtedness of this type resembles a promissory note and is issued in lieu of money. Governments and businesses resort to this type of issue when there is a shortage of money.

Specimen An issued design printed on paper of issue with no serial numbers, all "0's," serial numbers in a particular

sequence, *e.g.*, 12345678, or with regular serial numbers and with SPECIMEN stamped, printed on, or imperforated into the paper. Some specimens are uniface.

Stock An amount of money invested by a stockholder in a business or corporation is called stock. From 1790 to about 1848 this term was used by the United States Government; thereafter "bond" was used for similar instruments.

Treasury note With few exceptions these certificates for specific amounts, payable to bearer, bore interest. They functioned as circulating bonds, were receivable for duties, taxes, and in payment of public lands. The United States Government did not make them legal tender, although they were treated as such.

Warrant As a financial instrument, a warrant is written or printed authorization from a government, or other source, to an individual that conveys the power to receive money or its equivalent, or to pay an amount to a person who is entitled to receive it.

¹Friedman, Dr. Howard S., "Essays, Proofs and Specimens," *The Essay Proof Journal*, Vol. 31, No. 1, 1974, p. 17.

Numbering System

In order to make reference to specific examples in this or any other catalog, a numbering system is necessary.

Throughout this work, a catalog number, preceded by an "X" has been placed before each main entry, act or resolution. If more than one denomination follows, each will have a letter. For those who wish to refer to specific examples in this catalog, the "X" will differentiate those catalog numbers already assigned in *The Comprehensive Catalog of U.S. Paper Money*. In some instances, U.S. Treasury notes and a few other examples from 1861 and later have already been, or will be, catalogued in the work just mentioned. Numbers previously assigned to these issues appear in parentheses next to the catalog number in this work.

Therefore, those who wish to use H(essler) numbers when referring to entries in *either* catalog can do so with no confusion to their readers.

In the first part of this catalog, (1776-1807), you will notice, in some instances, numbers in parentheses preceded by "US" and in one instance "CT." These are numbers used by William G. Anderson in *The Price of Liberty*. To keep readers of both Anderson and this catalog from needlessly

referring back and forth from one book to another, permission was granted by the publisher, the University Press of Virginia and Dr. Anderson, to cross-reference these numbers.

This writer is most grateful for this permission and co-operation.

Rarity

With some exceptions, most of the pieces listed in this catalog are extremely rare, many are unique and some uncollectible. Rather than attempt the impossible task of assigning values to each piece, a rarity scale will be applied. To simplify the task for readers who also use *The Price of Liberty*, a rarity scale that conforms to Anderson's will be applied when information warrants it. If a rarity number is not assigned, that particular piece is probably unknown.

R1	over 1,250 surviving pieces	R5	31-75
R2	501-1,250	R6	13-30
R3	201-500	R7	4-12
R4	76-200	R8	1- 3

ABBREVIATIONS

ABD	American Bond Detector, see bibliography	JCC	Worthington, see bibliography
ABN	American Bank Note Co.	NASCA	Numismatic and Antiquarian Service Corporation of America
BEP	U.S. Bureau of Engraving and Printing	NBN	National Bank Note Co.
BK	Belding, Keith & Co., see bibliography	RWH	Rawdon, Wright & Hatch
BPP	Walter Breen, see bibliography	RWH&E	Rawdon, Wright, Hatch & Edson
CBN	Continental Bank Note Co.	TC	Toppan Carpenter
CT	Anderson, see bibliography	TD	U.S. Treasury Department
DH	Danforth & Hufty	US	Anderson, see bibliography
HHH	Hessler, see bibliography	WNY	The Bank of New York, see bibliography
HOB	<i>History of the Bureau of Engraving and Printing</i> , see bibliography		

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With few exceptions, photographs are by William R. Devine, Martin Gengerke, James Haxby, Gene Hessler and Curley Mosley.

Thomas Paine (1737-1809), the political theorist and writer, published COMMON SENSE in January 1776 in which he appealed to the common man to declare "his independence."

"These are the times that try men's souls," the opening words from THE CRISES, one of his serial pamphlets, became an inspired battle cry during the War of Independence.

Thomas Paine, an engraving from the archives of American Bank Note Company.



Thomas Paine

Anna Carter



FOREIGN LOANS

1776-1794

X1

(US 1)

LOAN FROM FARMERS-GENERAL OF FRANCE

Authorization:	Resolution of 23 December 1776
Term of loan:	Not less than ten years
Amount authorized:	2,000,000 livres tournois (\$363,000)
Amount issued:	\$181,500
Interest:	5%
Payable:	Annually
First issue:	4 June 1777
Final redemption:	31 December 1793

As the contract of 24 March 1777 specified, the United States was to deliver 5 million pounds of tobacco at 8 sols per pound, or 40 livres tournois (\$7.26) per hundred weight, or 2 million livres. The United States made three shipments of tobacco during 1778 and 1779 by ships *Baltimore*, *Morris* and *Bergere*. The aggregate weight was 390,891 pounds that the Farmers-General received at 153,229 livres, 5 sols, 7 deniers. A balance of 846,770 livres, 14 sols, 5 deniers remained, which was paid after the Revolution. "The corporation of farmers-general [sic] was extinguished by the [French] Revolution and most of its members perished by the guillotine" (Bayley, p. 11). R8.

FRENCH LOANS

X2

(US 2)

Authorization:	Resolution of 3 December 1777
Term of loan:	Ten years
Amount authorized:	£2,000,000 (\$10,000,000)
Amount issued:	\$3,267,000
Interest:	5%
Payable:	Annually
First issue:	First calendar quarter of 1778
Final redemption:	31 December 1795
Printer:	Benjamin Franklin

Remarks: This was the first loan to be made by the French Government; it was payable to the French Royal Treasury. R7.

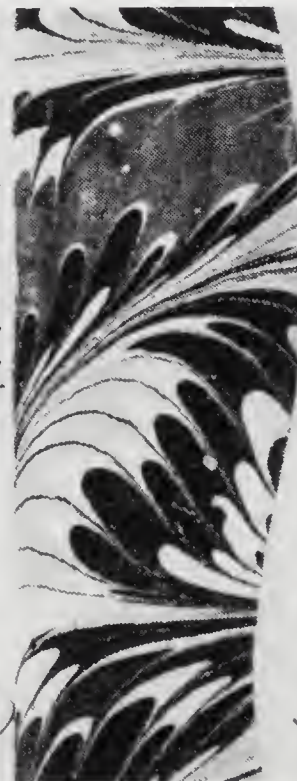


N° 15 ————— Pour 800000 livres.

NOUS Benjamin Franklin Ministre Plenipotentiaire des
ETATS-UNIS de l'Amerique Septentrionale, en vertu du pouvoir
dont nous sommes revetus par le CONGRES desdits Etats, promettons en
son nom et solidairement pour lesdits Treize ETATS-UNIS, faire
payer & rembourser au Tresor Royal de Sa Majeste J. C.
le premier Janvier mil sept cent quatre-vingt huit au domicile de M. Grand,
Banquier a Paris, la somme de huit cent mille livres,
argent de France, avec les interets a raison de cinq pour cent, l'an, valeur
reçu comptant, a Paris, ce 19. Juillet — 1781.

*La presente ne devant servir que d'une
seule et même Piece avec l'amplication
que nous en avons delivree aujourd'hui.*

B. Franklin
(Signature)



FRENCH LOANS

X3

(US 4)

Authorization:	Resolution of 26 October 1779
Term of loan:	Fifteen years
Amount authorized:	10,000,000 livres (\$1,815,000)
Amount issued:	\$1,815,000
Interest:	4%
Payable:	Annually
First issue:	5 November 1781
Final redemption:	31 December 1795

Remarks: This loan was used for supplies and clothing for the destitute Revolutionary Army. Although borrowed from Holland, this money was obtained on the credit of France who assumed responsibility for the loan. R8.

X4

(US 5)

Authorization:	Resolution of 14 September 1782
Term of loan:	Thirteen years
Amount authorized:	\$1,000,000 (6,000,000 livres tournois)
Amount issued:	\$1,089,000
Interest:	5%
Payable:	Annually
First issue:	First calendar quarter of 1783
Final redemption:	31 December 1795

Remarks: This loan was to pay for future war expenses and those of 1782. Unpaid in 1795, this loan was redeemed by an exchange of 5½ percent stock under the Act of 3 March 1795. R8.

FRENCH LOANS

X5

(US 3)

Term of loan:	Indefinite
Amount authorized:	18,000,000 livres tournois
Interest:	5%
Redeemable:	Payments to commence three years after the end of the war

Remarks: In 1782 the sum of 15,000,000 plus an additional 3,000,000 livres tournois was loaned by the King of France "under the title of a loan, in the years 1778, 1779, 1780, 1781, and 1782." This was to be repaid by 1 January 1788. Payments were to be 1,500,000 livres tournois in twelve annual payments, commencing the third year after the end of the war; the final payment was made in 1795. At that time, the balance of 4,186,776 livres, 7 sols, 2 deniers was added to other amounts due to the French Government. The 5½ percent stock issue of 1795 was accepted in lieu of all demands by James Swan, the agent of the French Government. The loan was paid in full (Bayley, p. 11), R8.

UNREALIZED LOAN

X6

"Probably printed by Franklin, these certificates were issued to borrow money in Holland in 1778, but the loan failed because the Dutch bankers questioned the security of such an investment and the Dutch government did not wish to antagonize Great Britain." (Anderson, p. 74),

Anderson lists three loan certificates, all for 2,400 livres tournois.

- A. (US 6) Due 1 January 1783, with five coupons due 1779-83 and "*PROMESSE*" at the top overall. Each coupon has an indent with "*COUPON D'INTERET*" at the top of each. R8.

Promesse	
N ^o 1	Pour ... \$ 2500
Nous soussigné, Commissaire du Congrès des Etats-Unis de l'Amérique Septentrionale, en vertu des pouvoirs dont nous sommes revêtu par le Congrès, promettons en son nom et solennellement pour les Etats Escliz établis faire payer au Doteur le premier janvier mil sept cent quatre vingt trois au Denier de M ^{rs} Ferdinand Grand. Amputé de l'Escliz la somme de deux mille quatre cent livres de France au cours de ce jour et valant reçue comptant.	
200 M ^{rs}	cent.
100 M ^{rs}	cent.
50 M ^{rs}	cent.
25 M ^{rs}	cent.

Etats-Unis de l'Amérique Septentrionale

Coupon d'intérêt	
N ^o 1	Pour ... \$ 1
Nous promettons le premier janvier mil sept cent quatre vingt trois au Denier de M ^{rs} Ferdinand Grand. Amputé de l'Escliz la somme de deux mille quatre cent livres de France au cours de ce jour et valant reçue comptant.	
Coupon d'intérêt	
N ^o 2	Pour ... \$ 1
Nous promettons le premier janvier mil sept cent quatre vingt trois au Denier de M ^{rs} Ferdinand Grand. Amputé de l'Escliz la somme de deux mille quatre cent livres de France au cours de ce jour et valant reçue comptant.	
Coupon d'intérêt	
N ^o 3	Pour ... \$ 1
Nous promettons le premier janvier mil sept cent quatre vingt trois au Denier de M ^{rs} Ferdinand Grand. Amputé de l'Escliz la somme de deux mille quatre cent livres de France au cours de ce jour et valant reçue comptant.	
Coupon d'intérêt	
N ^o 4	Pour ... \$ 1
Nous promettons le premier janvier mil sept cent quatre vingt trois au Denier de M ^{rs} Ferdinand Grand. Amputé de l'Escliz la somme de deux mille quatre cent livres de France au cours de ce jour et valant reçue comptant.	
Coupon d'intérêt	
N ^o 5	Pour ... \$ 1
Nous promettons le premier janvier mil sept cent quatre vingt trois au Denier de M ^{rs} Ferdinand Grand. Amputé de l'Escliz la somme de deux mille quatre cent livres de France au cours de ce jour et valant reçue comptant.	

Similar to preceding with an additional column of print. R8.

Due 1 January 1788, with five coupons due 1779-83. R8.

SPANISH LOAN

X7

Authorization:	Per instruction of 28 September 1779 to John Jay, Minister to Spain
Term of loan:	Indefinite
Amount authorized:	\$5,000,000
Amount issued:	\$174,017 12/90
Interest:	5%
Payable:	Annually
First issued:	First calendar quarter of 1781
Final redemption:	21 August 1793

Remarks: The colonial dollar was exchangeable at 7 shillings 6 pence, or 90 pence. A variation in the exchange rate and an over-payment of interest accounts for the precise amount issued.

DUTCH LOANS

(Resolution of 26 October 1779)

X8

(US 9)

Authorization:	Ratified 14 September 1782
Terms of loan:	Ten to fifteen years
Amount authorized:	\$10,000,000
Amount issued:	\$2,000,000
Interest:	5%
Payable:	Annually
First issue:	First calendar quarter of 1782
Final redemption:	Fourth calendar quarter of 1797

Remarks: Soon after John Adams arrived in Holland, England declared war against the Dutch. As America's agent, John Adams had a difficult time in obtaining this loan. R8.

X9
(US 11)

Authorization:	Resolution of 26 October 1779; Ratified 1 February 1785
Term of loan:	Seventeen years
Amount authorized:	\$10,000,000
Amount issued:	\$ 800,000
Interest:	4%
Payable:	Annually
First issue:	First calendar quarter of 1784
Final redemption:	First calendar quarter of 1807

Remarks: An additional \$276,000 in "obligations" were distributed by lottery. Also, \$80,720 in "gratifications" were allowed on the original certificates. R8.

X10

Authorization:	Ratified 11 October 1787
Terms of loan:	Ten to fifteen years
Amount authorized:	\$10,000,000
Amount issued:	\$100,000
Interest:	5%
Payable:	Annually
Redeemable:	Five equal installments from 1 June 1798
First issue:	Second calendar quarter of 1787
Final redemption:	Second quarter of 1802

Remarks: The money from this loan was used to pay the interest on the 1782 and 1784 loans from Holland.

X11
(US 13-16)

Authorization:	Ratified 2 July 1788
Terms of loan:	Ten to fifteen years
Amount authorized:	\$10,000,000
Amount issued:	\$ 400,000
Interest:	5%
Payable:	Annually
Redeemable:	Five equal installments from 1 June 1799
First issue:	First calendar quarter of 1789
Final redemption:	Second quarter of 1803

Remarks: The expenses of the representatives of the United States in Europe were the primary beneficiaries of this loan.

DUTCH LOANS

1790-1794

Acts of 4 & 12 August 1790

(Sections 2 & 4 respectively)

The Act of 4 August authorized a loan not to exceed \$12 million; this amount was to be applied as payment in whole or in part to the foreign debt of the United States, with no limitation on the interest. The Act of 12 August authorized a loan not to exceed \$2 million. This amount was to be applied to the purchase of the foreign debt of the United States, the interest not to exceed 5 percent.

LOAN OF 1790

X12

(US 17 & 18)

Terms of loan:	Ten to fifteen years
Amount issued:	\$1,200,000
Interest:	5%
Payable:	Annually
Redeemable:	Five equal installments
First issue:	First calendar quarter of 1790
Final redemption:	First calendar quarter of 1804

LOAN OF MARCH 1791

X13

(US 19 & 20)

Terms of loan:	Eleven to sixteen years
Amount issued:	\$1,000,000
Interest:	5%
Payable:	Annually
Redeemable:	Five equal installments from 1802
First issue:	15 February 1791 (entire amount)
Final redemption:	First calendar quarter of 1805

Remarks: "Dutch original in Amsterdam " (Anderson, p. 81).

LOAN OF SEPTEMBER 1791

X14

(US 23 & 24)

Terms of loan:	Eleven to sixteen years
Amount issued:	\$2,400,000
Interest:	5%
Payable:	Annually
Redeemable:	Five equal installments
First issue:	Third calendar quarter of 1791
Final redemption:	First calendar quarter of 1805

Remarks: "Dutch original in Amsterdam " (Anderson, p. 81).R8.

LOAN OF DECEMBER 1791

X15

(US 25 & 26)

Terms of loan:	Twelve to sixteen years
Amount issued:	\$1,200,000
Interest:	4%
Payable:	Annually
Redeemable:	Five equal installments from 1802
First issue:	Fourth calendar quarter of 1791
Final redemption:	Fourth calendar quarter of 1805

Remarks: "Dutch original in Amsterdam " (Anderson, p. 82). R8.

ANTWERP LOAN OF 1791

X16

(US 21 & 22)

Terms of loan:	Eleven to fourteen years
Amount issued:	\$8,200,000
Interest:	4½%
Payable:	Annually
Redeemable:	Five equal installments from 1802
First issue:	Fourth calendar quarter of 1791
Final redemption:	Fourth calendar quarter of 1805

Remarks: "Dutch original in Antwerp " (Anderson, p. 81). R8.

LOAN OF 1792**X17****(US 27 & 28)**

Terms of loan:	Eleven to fifteen years
Amount issued:	\$1,180,000
Interest:	4%
Payable:	Annually
Redeemable:	Five equal installments
First issue:	Second calendar quarter of 1792
Final redemption:	Second calendar quarter of 1807

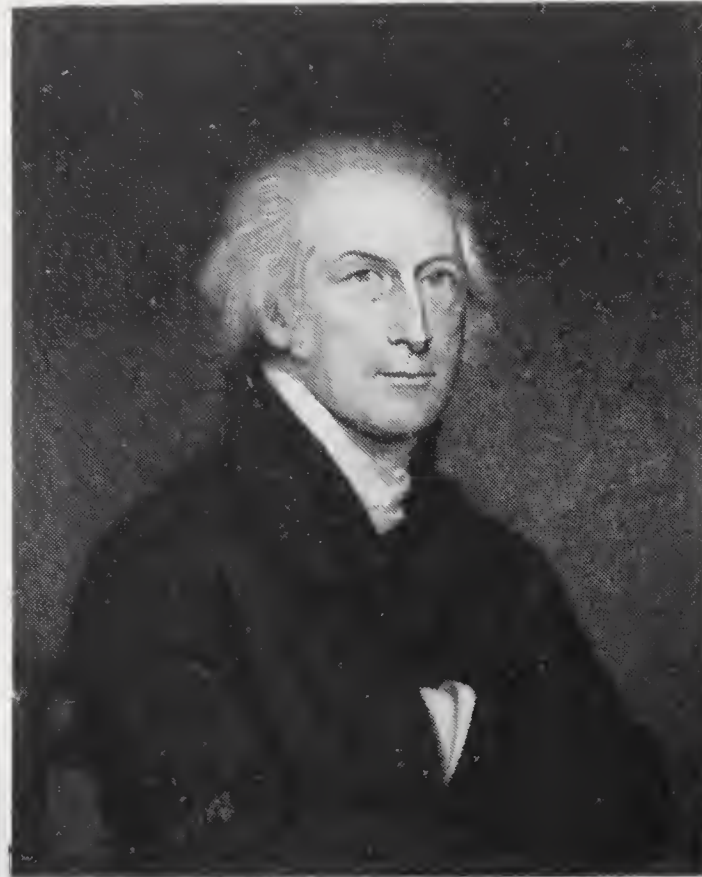
LOAN OF 1793**X18****(US 29 & 30)**

Term of loan:	Ten years
Amount issued:	\$400,000
Interest:	5%
Payable:	Annually
Redeemable:	1803
First issue:	Second calendar quarter of 1793
Final redemption:	Second calendar quarter of 1803

LOAN OF 1794**X19****(US 31 & 32)**

Term of loan:	Sixteen years
Amount issued:	\$1,200,000
Interest:	5%
Payable:	Annually
Redeemable:	Five equal installments from 1805
First issue:	31 August 1794
Final redemption:	Second calendar quarter of 1809

Remarks: Portions of this loan were used to "make purchases of the domestic debt." "Dutch original in Amsterdam " (Anderson, p. 82). R8.



Portraits of Michael Hillegas, George Clymer and Francis Hopkinson.

DOMESTIC LOANS

CONTINENTAL LOAN OFFICE CERTIFICATES

Loan office certificates were first signed by Michael Hillegas as United States Treasurer or his son Samuel who served as assistant. Commissioners of the state loan offices or John Gibson, auditor general countersigned these certificates.

Michael Hillegas and George Clymer were appointed United States Treasurers on 29 June 1775. "Due to the frequent emissions of paper money issued as the Revolution got under way and the responsibility of the treasurer's office to provide food, clothing and equipment for the Continental Army, it was necessary to have two treasurers. However, one year later George Clymer took a seat in the Continental Congress...The office of treasurer has been occupied by one person ever since" (HHH, p. 284). Hillegas served as U.S. Treasurer until 11 September 1789.

Another signer of these certificates was Francis Hopkinson, a man of many talents, as was Hillegas. Hopkinson was an inventor, designer, writer and poet. He was elected U.S. Treasurer of Loans on 27 July 1778; he held the office until 23 July 1781. Best remembered as one of the signers of the Declaration of Independence, Hopkinson also

served as Chairman of the Navy Board, Judge of the Admiralty and sat in the Second Continental Congress where he put his signature to the famous document. Hopkinson held two offices simultaneously: U.S. Treasurer of Loans and Judge of the Admiralty. While doing so, in his own words he had "to use much industry and attention" (Hastings, p. 304).

In a letter to his friend Benjamin Franklin, Hopkinson commented on his appointment as U.S. Treasurer of Loans at \$2,000 per year: "Could our Money recover its former Value, I should think this a handsome Appointment—as it is, it is a Subsistence". (*Ibid*, p. 235).

Five additional treasurers who also served as state commissioners were: John Lawrence (Connecticut), Samuel Paterson (Delaware), Thomas Harwood (Maryland), Nicholas Gilman (New Hampshire) and Joseph Clarke (Rhode Island).

Loan office certificates are known to exist for the following states: Connecticut, Georgia, Massachusetts, Pennsylvania, Rhode Island, South Carolina and Virginia.

X20
(US 33)

Authorized:	3 June 1775
Amount authorized:	£6,000

Remarks: "*Resolved*, That a committee be appointed for the purpose of borrowing the sum of six thousand pounds for the use of America; for the repayment of which with interest, the Congress will make full and ample provision, and the s^d com[mittee] apply the s^d sume of money to the purchase of gunpowder for the use of the Constitutional Army" (JCC, 2:79).

X21
(US 34)

Authorized: 12 December 1776
Amount authorized: \$10,000

Remarks: “*Resolved*, That Mr. [Robert] Morris be impowered to borrow a sume, not exceeding 10,000 dollars, for the use of the Marine Committee; and the Congress will indemnify him” (JCC, 6:1026).

X22

Authorized: 3 October 1776
Term of loan: Three years
Amount authorized: \$5,000,000
Interest: 4%
Payable: Annually

Remarks: “That for the convenience of the lenders, a loan office be established in each of the United States, and a commissioner, to superintend such office, be appointed by the said states respectively, which are to be responsible for the faithful discharge of their duty in the said offices: (JCC, 5:846).

“That the value or denomination of the certificates, be, in different parts thereof in print and writing:

“That each denomination have a check letter, corresponding with a letter in the margin to be left in the book:

“That the several denominations be further distinguished from each other, by having the border, at the end of the certificate, varied or altered from the rest:

“That the engraved ornaments between the margin, or part left in the book and the certificate, be cut indentwise, first having occasional dashes made with a pen across it, of the color with which the treasurer signs his name:

“That the impressions of the rolling press, with the signature of the treasurer, in certificates of the highest denomination, be made with yellow ink, of the second with blue, of the third with red, of the fourth with green, and the fifth or lowest denomination with purple” (JCC, 6:955).

				authorized*	
				number	amount
A.	(US 35) \$ 300	purple and black	R8	3,675 =	\$1,102,000
B.	(US 36) \$ 400	green and black		2,940 =	\$1,176,000
C.	(US 37) \$ 500	red and black		2,205 =	\$1,102,500
D.	(US 38) \$ 600	blue and black		1,470 =	\$ 882,000
E.	(US 39) \$1,000	yellow and black		737 =	\$ 737,000

* (JCC, 6:955)

X23

Authorized:	14 January 1777
Term of loan:	Three years
Amount authorized:	\$2,000,000
Interest:	4%
Payable:	Annually

Remarks: The \$200 denomination was authorized at this time and was included in all future emissions.

A.	(US 40) \$200	blue and black	R8
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X24

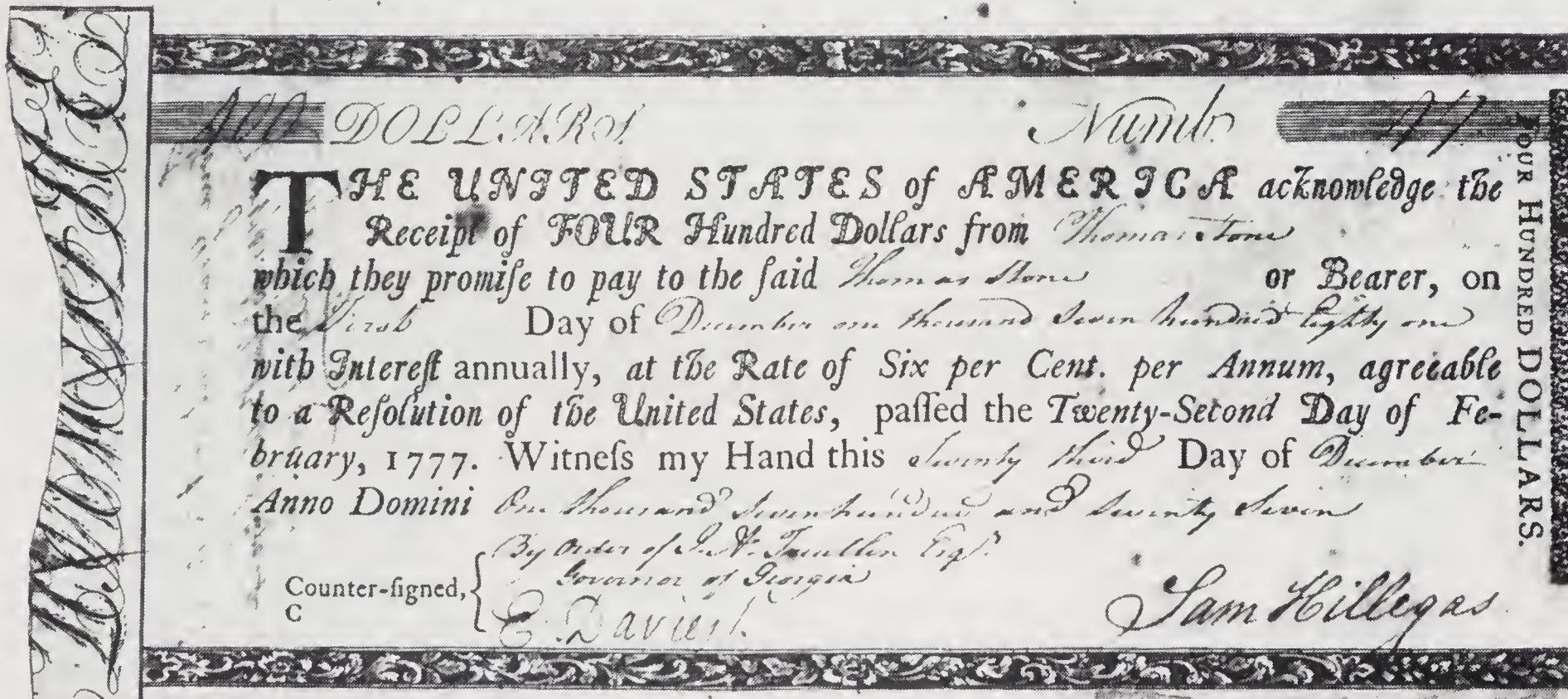
Authorized:	22 February 1777
Term of loan:	Three years
Amount authorized:	\$13,000,000
Interest:	6%
Payable:	Annually

Remarks: "*Resolved*, That all certificates, issuing [sic] after the first emission, be signed by Michael Hillegas, Esq. treasurer, or Samuel Hillegas, and countersigned agreeable to the resolutions of Congress of the 3d October, 1776, and 15 January, 1777 " (JCC, 7:143).

					authorized *	
					number	amount
A.	(US 41) \$200	blue and black	R8		2,500 =	\$500,000
B.	(US 42) \$300	pale green and black	R8		9,185 =	\$2,755,500
C.	(US 43) \$400	green and black	R6		7,350 =	\$2,940,000
D.	(US 44) \$500	red and black	R7		5,513 =	\$2,756,500
E.	(US 45) \$600	blue and black	R8		3,675 =	\$2,205,000
F.	(US 46) \$1,000	yellow and black			1,843 =	\$1,843,000

* (JCC, 7:143)

282.4.4



X25

Authorized: 17 January 1778
 Term of loan: Three years
 Amount authorized: \$10,000,000
 Interest: 6%
 Payable: Annually

authorized *
number amount

A.	(US 47) \$ 200	blue and black		3,333 = \$666,600
B.	(US 48) \$ 300	pale green and black	R8	3,333 = \$999,900
C.	(US 49) \$ 400	green and black	R8	3,333 = \$1,333,200
D.	(US 50) \$ 500	red and black	R8	3,333 = \$1,666,500
E.	(US 51) \$ 600	blue and black	R8	3,333 = \$1,999,800
F.	(US 52) \$1,000	yellow and black		3,333 = \$3,334,000

* (JCC, 10:59)

X26

Authorized: 3 February 1779
 Term of loan: Three years
 Amount authorized: \$20,000,000
 Interest: 6%
 Payable: Annually

Remarks: This loan authorized certificates "of such denominations as the Board of Treasury shall think proper..." (JCC, 13:139).

A.	(US 53) \$ 200	blue and black	R8	G.	(US 59) \$ 2,000	
B.	(US 54) \$ 300	pale green and black		H.	(US 60) \$ 3,000	green and black R8
C.	(US 55) \$ 400	green and black	R7	I.	(US 61) \$ 4,000	R8
D.	(US 56) \$ 500	red and black		J.	(US 62) \$ 5,000	
E.	(US 57) \$ 600	blue and black	R8	K.	(US 63) \$10,000	
F.	(US 58) \$1,000	yellow and black	R8			

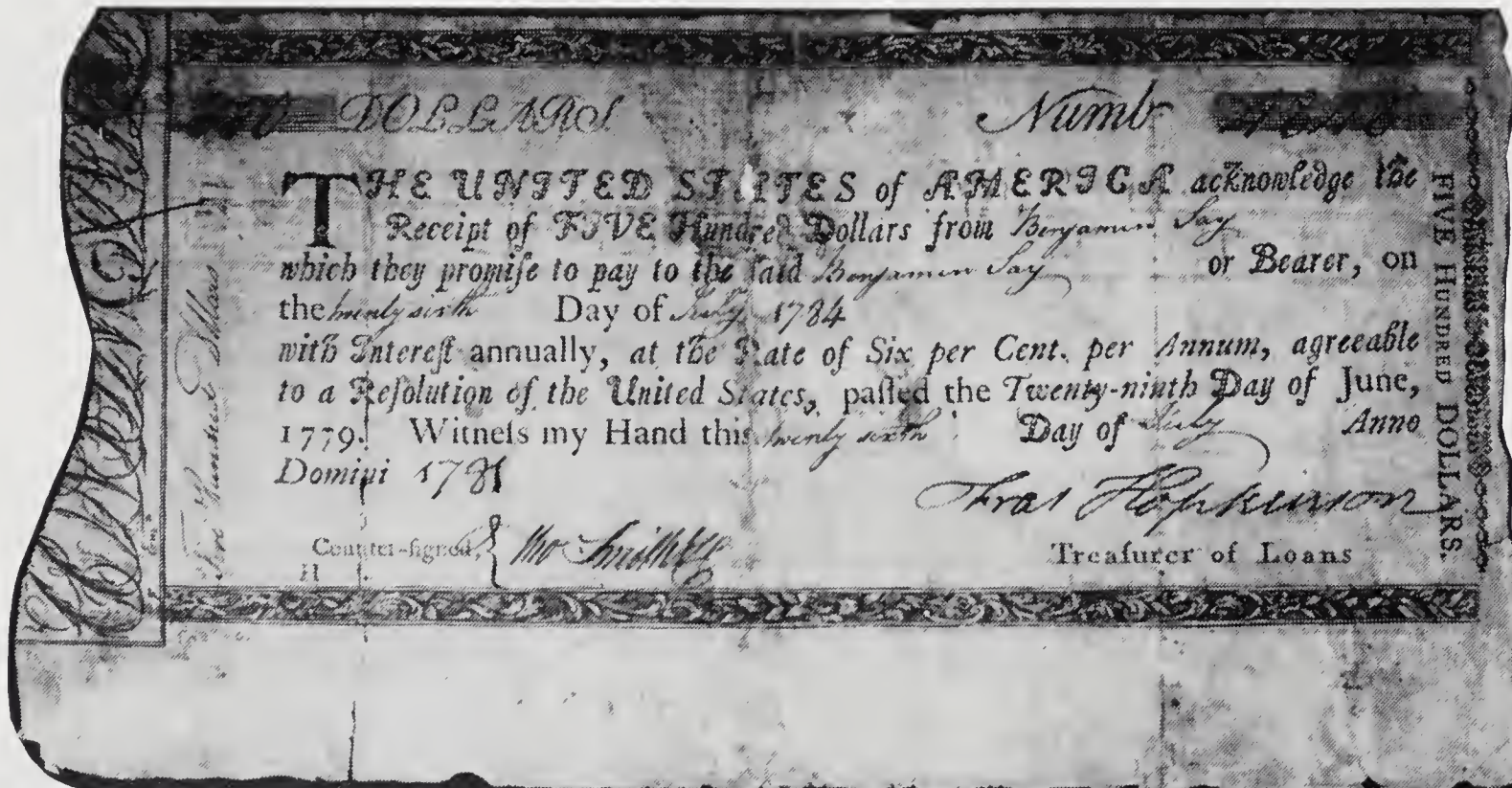
X27

Authorized:	29 June 1779
Term of loan:	Three years
Amount authorized:	\$20,000,000
Interest:	6%
Payable:	Annually

Remarks: "Resolved, That no subscription be received for less than five hundred dollars," (JCC, 14:784). Notwithstanding, catalog assignments have been given to the \$200 and \$300.

- | | | |
|----|---------------|----------------------|
| A. | (US 64) \$200 | blue and black |
| B. | (US 65) \$300 | pale green and black |
| C. | (US 66) \$400 | green and black |

R8



- | | | |
|----|---------------|---------------|
| D. | (US 67) \$500 | red and black |
|----|---------------|---------------|

R8

E.	(US 68) \$ 600	blue and black	
F.	(US 69) \$ 1,000	yellow and black	R7
G.	(US 70) \$ 2,000		
H.	(US 71) \$ 3,000		

I.	(US 72) \$ 4,000
J.	(US 73) \$ 5,000
K.	(US 74) \$10,000

X28

Authorized:	27 April 1780
Term of loan:	Three years
Amount authorized:	\$4,800,000
Interest:	6%
Payable:	Annually

Remarks: "*Resolved*, That the sum of four millions eight hundred dollars, ordered to be prepared in loan office certificates of the denomination of six hundred dollars each by a resolution of Congress of the 11th of June, 1779, for borrowing twenty million of dollars, be not prepared; but that in lieu thereof the same sum be prepared in certificates of the following denominations..." (JCC, 16:392).

		authorized *	
		number	amount
A.	(US 75) \$3,000	400 =	\$1,200,000
B.	(US 76) \$4,000	350 =	\$1,400,000
C.	(US 77) \$5,000	240 =	\$1,200,000
D.	(US 78) \$10,000	100 =	\$1,000,000

* (JCC, 16:392)

X29 (US 91)

Authorized:	5 September 1780
Term of loan:	Three years
Amount authorized:	\$1,000,000
Interest:	6%
Payable:	Annually

Remarks: "*Resolved*, That the Board of Treasury be and hereby are authorized to prepare loan office certificates, agreeably to the underwritten form, to the amount of one million dollars, equal in value to specie; and that the Board have power to stop the issuing [of] all loan office certificates under former resolutions of Congress, so soon as the present are prepared to issue; and that all monies, after that period loaned shall be loaned and received at specie value.

(form)

_____Dollars _____Number
The United States of America acknowledge the receipt of the
value of _____Spanish milled dollars from _____
which they promise to pay to the said _____on the
_____day of _____with interest annually to a resolution
of Congress passed the 5th day of September, 1780.
Witness my hand, this _____day of _____Anno Domini
(JCC, 17:804).

X30

(US 92)

Resolution of 2 January 1779

Certificates of 1779-81 were issued to replace the counterfeits of 20 May 1777 and 11 April 1778, "issued by our enemies at New York...[these certificates are] spreading and increasing fast in various parts of the United States..." (JCC, 13:21). It was further resolved that the final day of redemption for the two recalled issues would be 1 January 1781 (JCC, 16:312).

X31

(US 93)

Authorized 1 February 1786

Holders of loan office certificates issued since 1 March 1778 were authorized to present them so "that the specie value thereof may be liquidated," new specie certificates in denominations of not less than \$100 were to be issued. "...and that the paper, checks and devices of the new certificates resemble as nearly as may be the old certificates, which shall be transmitted as vouchers of Reissue to the comptroller's Office " (JCC, 30:37).

CONTINENTAL LOAN OFFICE BILLS OF EXCHANGE

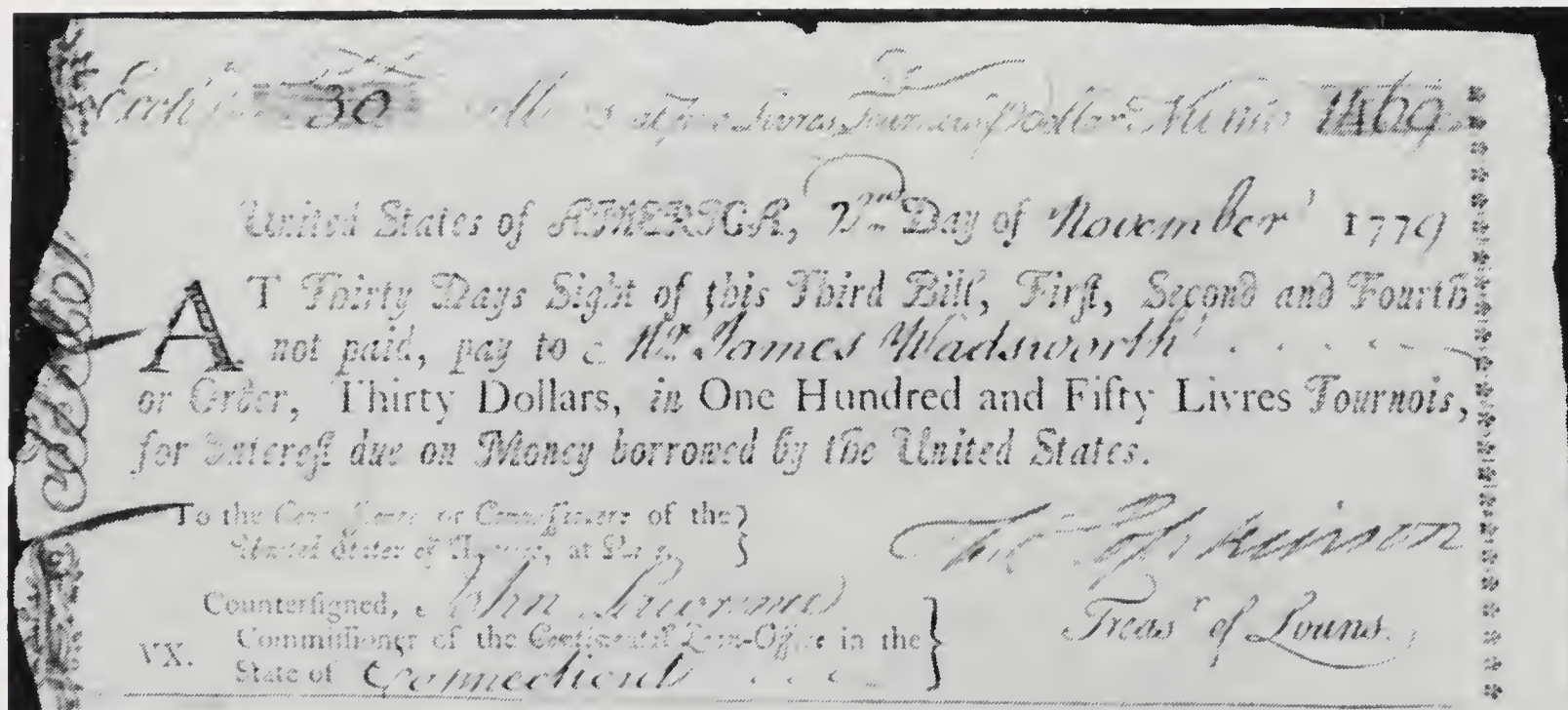
These first, second, third and fourth bills of exchange, issued in uncut sheets of four, were redeemable in Paris. In the event of loss or destruction, the holder had four opportunities to have his bill received. Numerals of 1, 2, 3 or 4 were included in a watermark "United States." Only one bill was payable, and as soon as it was, the others were destroyed.

The list of signature combinations compiled by this writer is not as complete as the one deferred to by Anderson (p. 88).

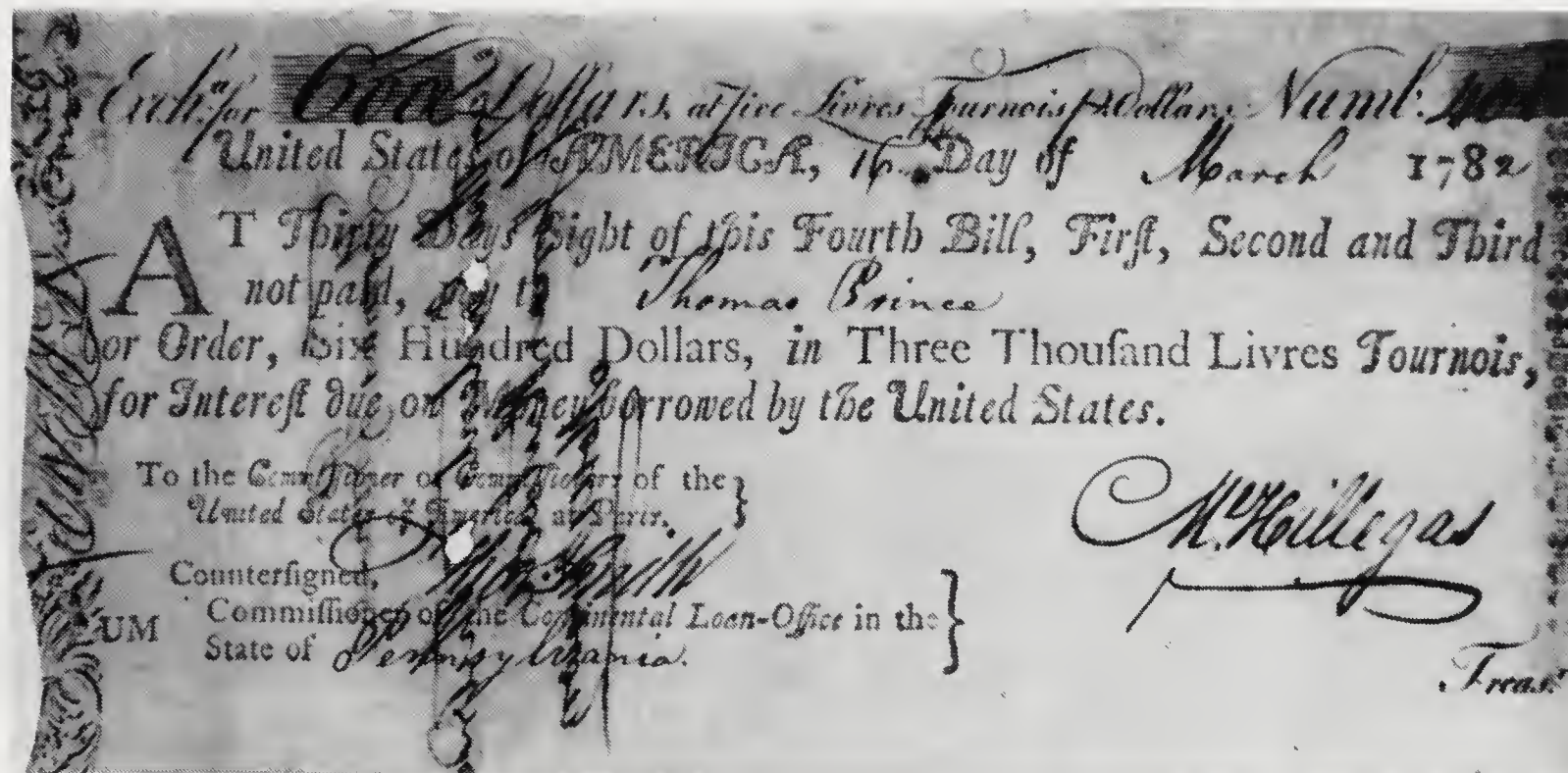
Connecticut	Hopkinson - Lawrence
Connecticut	Hopkinson - Imlay
Connecticut	Hillegas - Imlay
Delaware	Hopkinson - _____
Delaware	Hillegas - _____
Georgia	Hopkinson - _____
Georgia	Hillegas - _____
Maryland	Hopkinson - Harwood
Maryland	Hillegas - _____
Massachussetts	Hopkinson - Appleton
Massachussetts	Hillegas - Appleton
New Hampshire	Hopkinson - Gilman
New Hampshire	Hillegas - Gilman
New Jersey	Hopkinson - Borden
New Jersey	Hillegas - Borden
New York	Hopkinson - Ten Broeck
New York	Hopkinson - Yates
New York	Hillegas - Yates
North Carolina	Hopkinson - _____
North Carolina	Hillegas - _____
Pennsylvania	Hopkinson - Smith
Pennsylvania	Hillegas - Smith
Rhode Island	Hopkinson - Clarke
Rhode Island	Hillegas - Clarke
South Carolina	Hopkinson - _____
South Carolina	Hillegas - _____
Virginia	Hopkinson - Armistead
Virginia	Hillegas - _____

CONTINENTAL LOAN OFFICE BILLS OF EXCHANGE X32

A.	(US 94)	\$12	or	60 livres tournois, maroon and black	R4
B.	(US 95)	\$18	or	90 livres tournois, pale green and black	R3
C.	(US 96)	\$24	or	120 livres tournois, red and black	R3



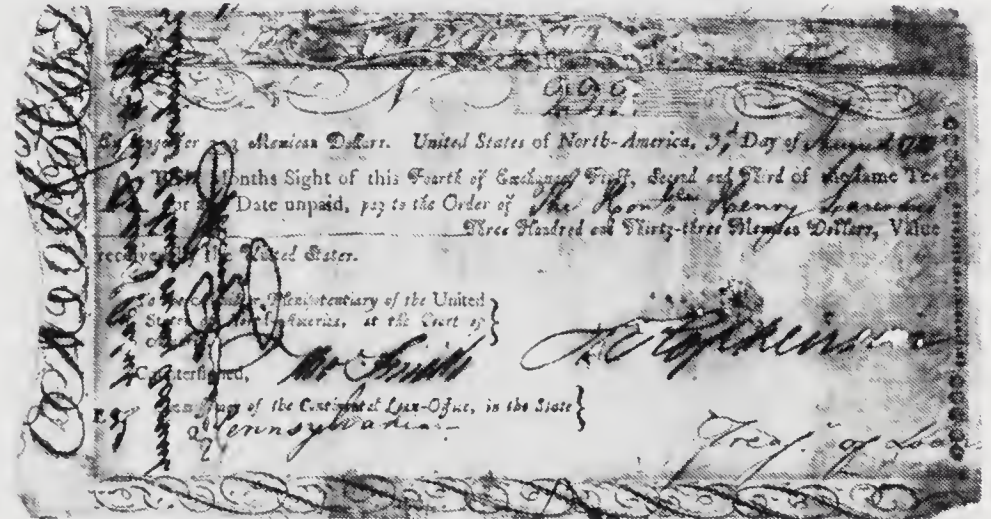
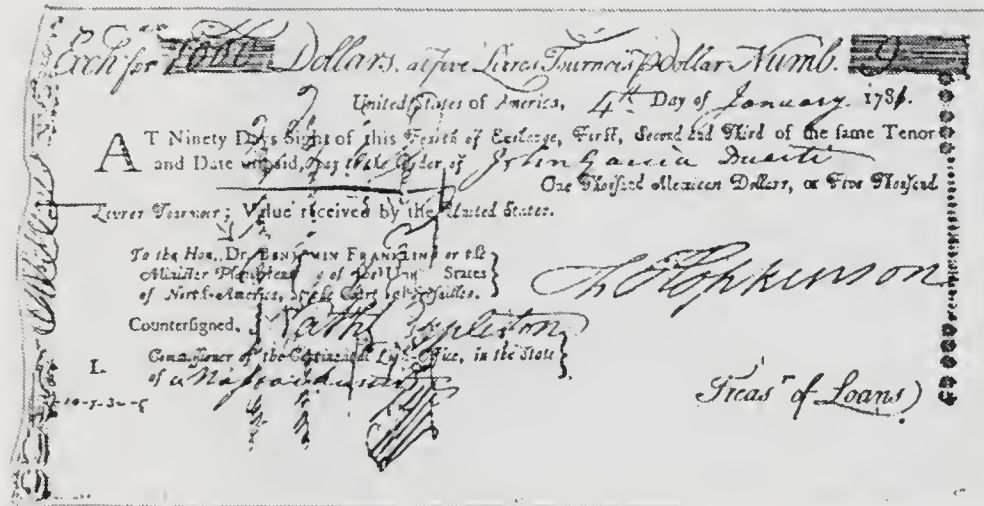
D.	(US 97)	\$30	or	150 livres tournois, aqua and black	R3
E.	(US 98)	\$36	or	180 livres tournois, orange and black	R3
F.	(US 99)	\$60	or	300 livres tournois, maroon and black	R4
G.	(US 100)	\$120	or	600 livres tournois, pale green and black	R5
H.	(US 101)	\$300	or	1,500 livres tournois	R5



- | | | | |
|----|----------|--|----|
| I. | (US 102) | \$ 600 or 3,000 livres tournois | R8 |
| J. | (US 103) | \$1,200 or 6,000 livres tournois, orange and black | R8 |

X33

These first, second, third and fourth bills of exchange, payable in Mexican dollars and Dutch guilders were designed by Francis Hopkinson. Only those observed have been listed.



- A. (US 104) "One Thousand Mexican Dollars, or Five Thousand Livres Tournois: Value received by the United States." R8.
- B. (US 105) These bills for \$225 were payable at Madrid. (See NASCA Sale, lots 1068 & 1069, 6 December 1978). R6.
- C. (US 106) These bills for \$333 are similar to the preceding. R6.
- D. (US 107) Bills of exchange for 550 guilders, payable in Holland. (Anderson, p. 90). R6.


CONTINENTAL LOAN CERTIFICATE

X34

(US 108)

Authorized: 23 July 1781
Amount authorized: \$30,000

*I, the Subscriber, do Certify, that I have received of M^r John
Imley Thirty Dollars —————
as a Loan, to the Citizens of South-Carolina and Georgia; which Sum
is to be repaid with Interest, agreeable to a Resolve of Congress, of the
23d July, 1781. Phil^a. Dec^r 31st 1781 —*

Geo Meade. Treasurer


Although guaranteed by the Congress, this loan was payable by Georgia and South Carolina. Money provided by this loan was to assist citizens from the two states mentioned; enemy troops had forced them from their homes (JCC, 21:782). R8.

TREASURY OF THE UNITED STATES REGISTER'S CERTIFICATE
X35
(US147)

Authorized:	Resolution of 3 February 1784
Term of loan:	Indefinite
Amount authorized:	Indefinite
Amount issued:	\$186,998,78
Interest:	6%
Payable:	Annually from 1 January 1784
First issue:	5 April 1784
Final redemption:	Fourth calendar quarter of 1828

Remarks: "These were the only United States Government securities ever printed on parchment and were given to pay foreign officers who served in the Revolutionary War " (Anderson, p. 97). R5.

2801

Treasury of the United States.

Register's Office, 3rd April 1784

By Virtue of a Warrant from the Superintendant of the Finances of the United States unto me directed, and bearing Date the

Second Day of April 1784 I do certify, that there is due, by the United States, to *Robert B. D. D.* the Sum of One Thousand

Dollars, equal to Five thousand, one hundred Livres

bearing Interest at Six per Cent. from the first Day of January, 1784. And I do further certify, that in Pursuance of, and Compliance with, a certain Resolution of Congress of the third Day of February, 1784, the said Interest is to be paid annually, at the House of Mr. Grand, Banker in Paris, all which appears of Record in my Office.

Dollars 1000

Livres 5400.

Joseph Young
Register

UNITED STATES LOAN CERTIFICATES
or
STOCKS OF 1790
X36

Authorized:	Act of 4 August 1790, Sections 3, 4, 13 and 15
Term of loan:	Indefinite
Amount authorized:	Indefinite
Amount issued:	@ 6%, \$30,088,397.75
	@ 3%, \$19,719,237.39
	@ 6% deferred, \$14,649,328.76
Total issue:	\$64,456,963.90
Payable:	Quarterly
First issue:	@ 6%, 1 January 1791
	@ 3% and 6% deferred, 1 January 1800
Printer:	Francis Bailey

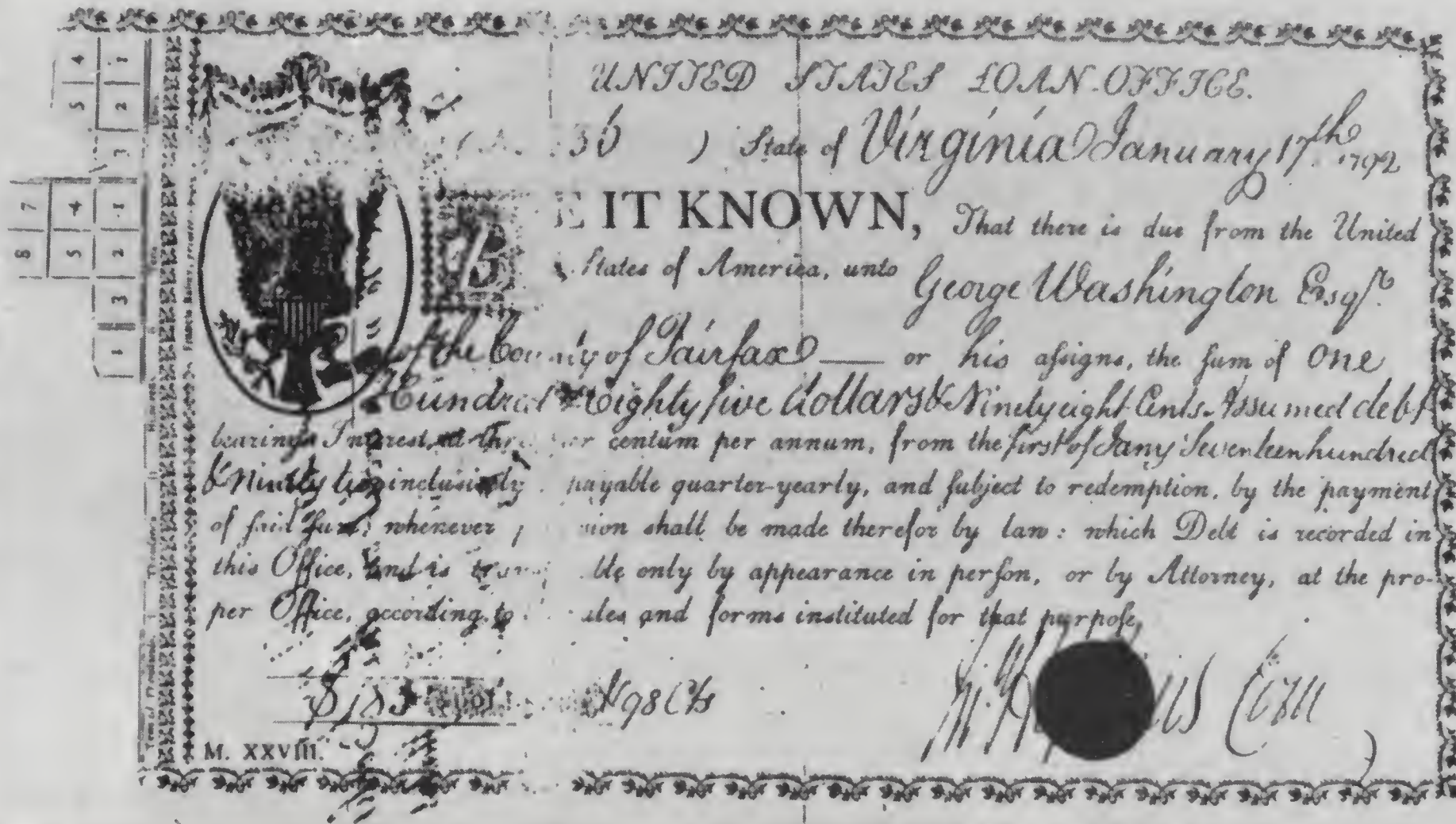
Remarks: The funding of the domestic debt was provided for by this loan. "...by the Act of Aug. 4, 1790 Congress passed a provision for refinancing its debts and from Oct. 1, 1790 to Sept. 30, 1791 agreed to accept at the rate of \$100 currency for \$1 in bonds of indefinite maturity both the certificates for redemption of the May 20, 1777 and April 11, 1778 Continental Currency issues as well as all Continental Currency itself" (Newman, p. 45). The law did not require holders of Continental Currency to exchange these notes for stock, and many did not. Perhaps the collecting instinct began early in our country. When the New York Stock Exchange opened in 1792, these were the first securities to be traded.

Subscription rights were extended to: 1 March 1793 by the Act of 8 May 1792; 30 June 1794 by the Act of 2 March 1793; 31 December 1794 by the Act of 30 May 1794; 31 December 1795 by the Act of 28 January 1795; 31 December 1796 by the Act of 19 February 1796; and 31 December 1797 by the Act of 3 March 1797.

A.

(US 195)

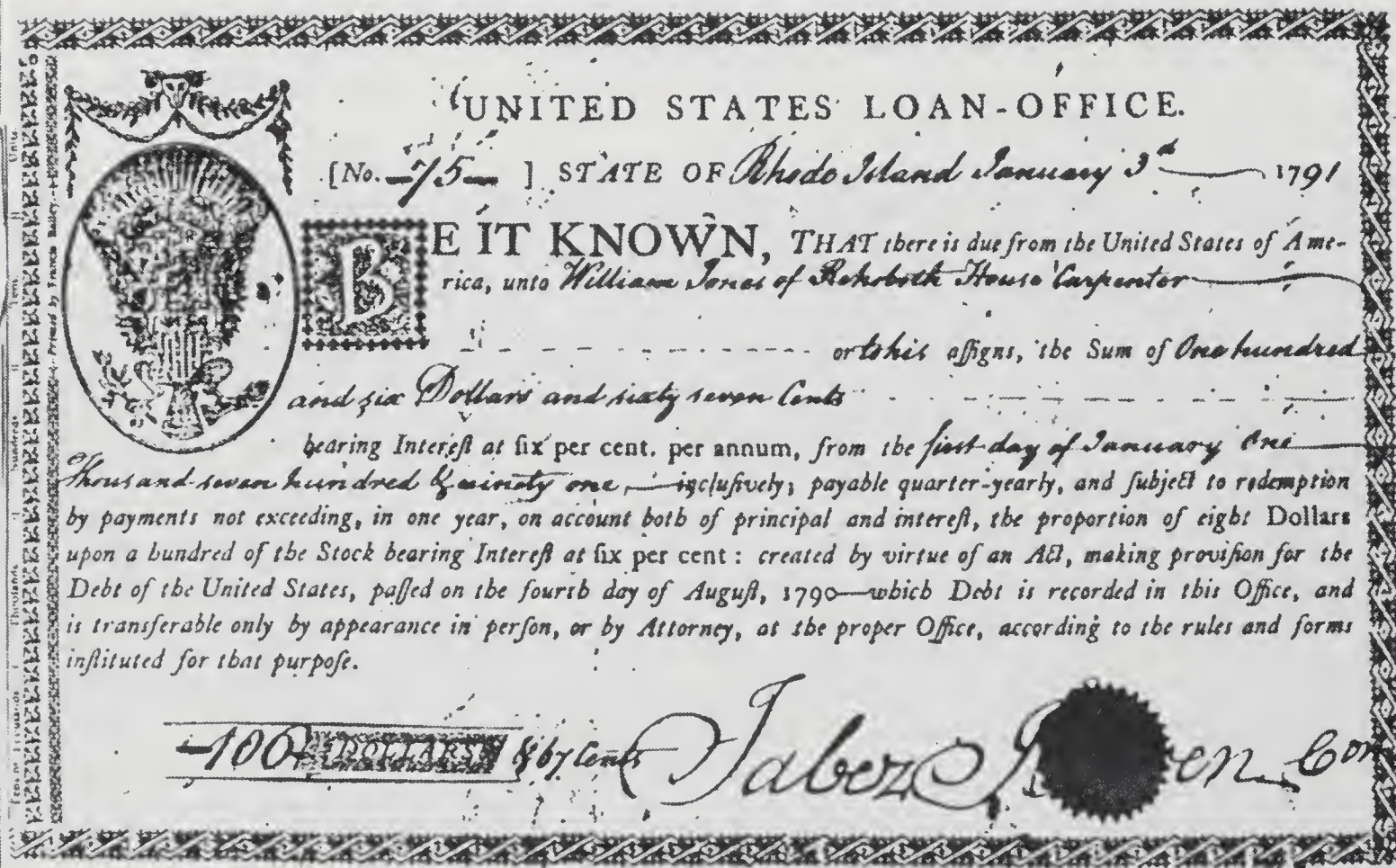
Under the newly ratified Constitution, on 15 September 1789, the first Congress declared the device used on this note as The Great Seal of the United States. This demonstrates one of the first uses of this design. Signer Nathaniel Appleton, Commissioner of Loans for the state of Massachusetts was the incorporator of The Massachusetts Medical Society. Payee, Redford Webster was a founder of the American Antiquarian Society. R7.



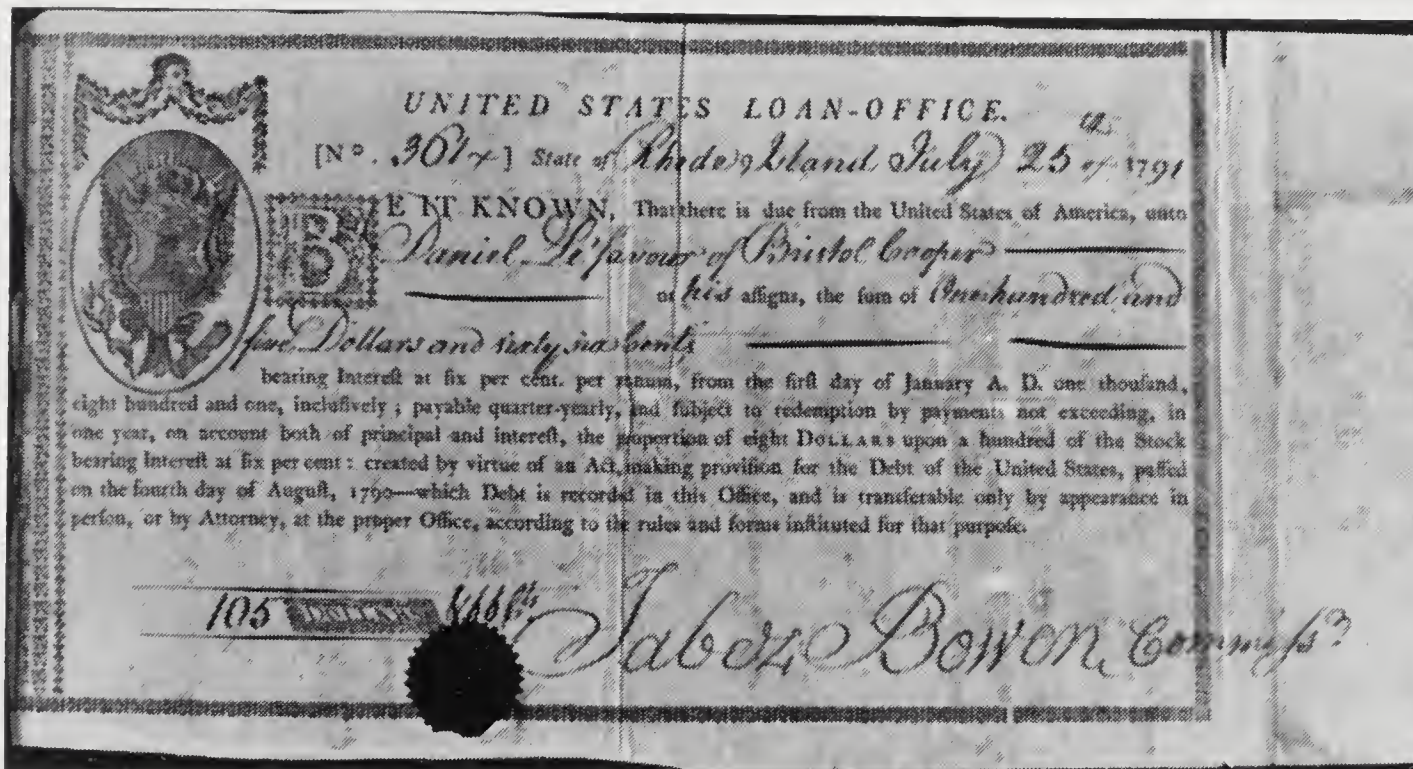
B.

(US 196)

Similar to preceding with "M. XXVIII" in lower left corner. R6.



- C. (US 197) At 6 percent, similar to X36A, large "B" in frame is different. R7.
- D. (US 198) At 6 percent, similar to X36A, "boy's head over eagle, fancy boxed 'B'... 'M. XXVIII.' in lower left-hand corner." (Anderson, p. 104). R7.
- E. (US 199) At 6 percent deferred, similar to preceding, interest from 1 January 1801. R7.
- F. (US 200) At 6 percent, similar to X36A, upright "B, M. XV" in lower left-hand corner. R7.



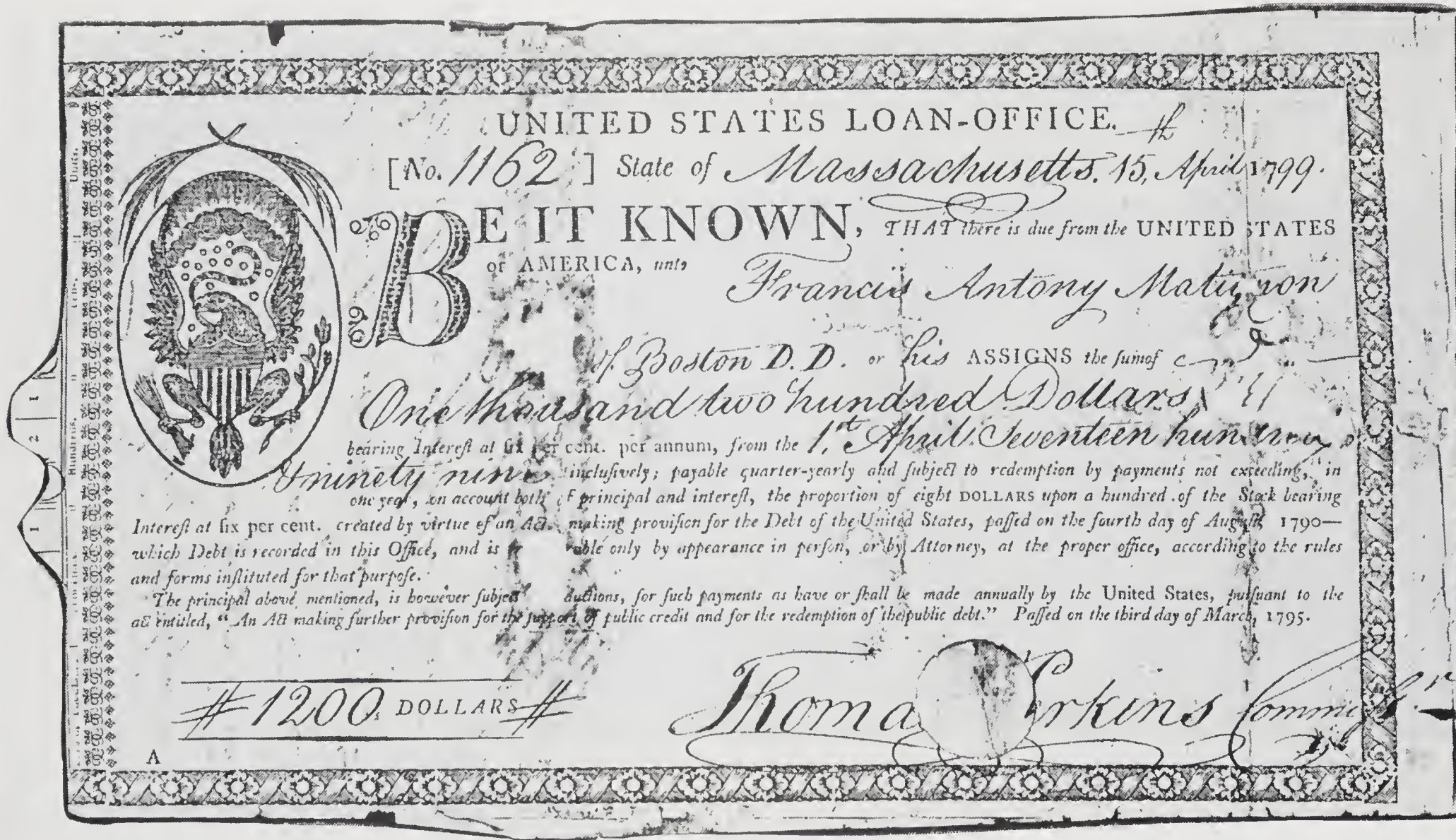
I Henry Liman Recorder to the within
 named Daniel LeFavour, do hereby for
 value received Assign & transfer over
 One hundred & five Dollars & sixty six
 cents, being the within Debt, to Richard
 Smith Junr. Treasurer of the Catholic
 Society in the Town of Bristol
 Witness my hand, this ²⁵ day of ~~August~~
 A.D. 1791. in the Loan Office of
 Taber Bowen Commissioner in
 the State of Rhode Island —

Henry Liman Recorder

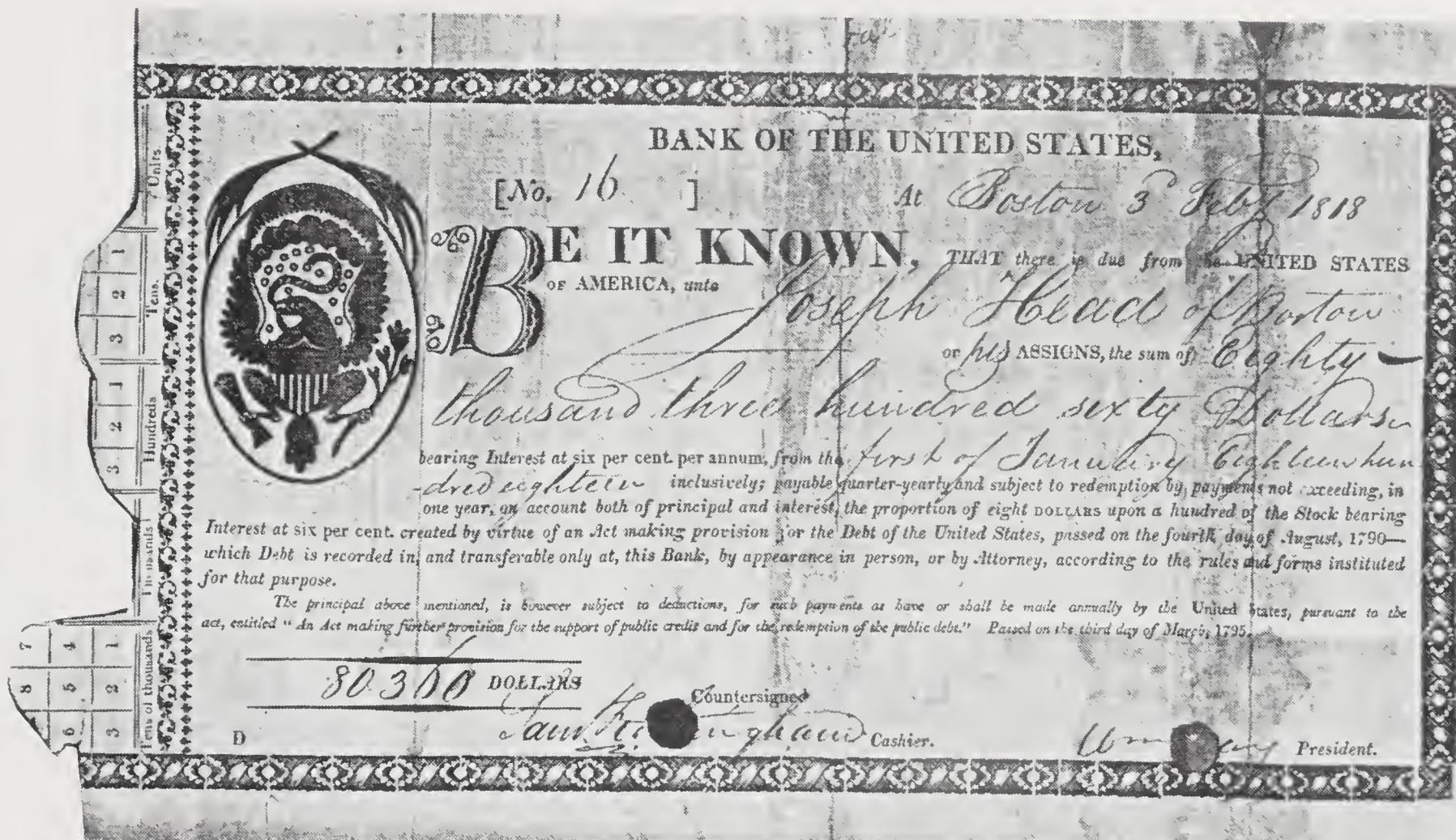
Taber Bowen

I hereby Acknowledge to have
 received of Taber Bowen Commis
 A Certificate N^o 1300 for One
 Hundred and fifty three Dollars and
 Nine Cents, in lieu of the within for

105. 66 and
 N^o 243 for 26. 30 and
 N^o 1006 for 21. 7
 \$ 153. 3
 Witness my Hand
 J. Bowen



H. (US 201) "...bought over eagle and additional text stating principal is subject to terms of March 3, 1795, act, no seal or Roman numerals" (Anderson, p. 104). R8.



- I. (US 201) Similar to preceding, but drawn on the Bank of the United States, which assumed the role of the U.S. Loan Offices. "In all likelihood [this] was a replacement certificate issued in 1818 for one of the 1790's issues that had been sold to a different party. From 1816 to the 1830's the Second Bank of the United States was the issuing agent for all government securities." (Information in a letter to the author from William G. Anderson, Ph.D., 2 February 1984). R8.
- J. (US 202) At 3 percent, similar to X36G.
- K. (US 203) Deferred stock at 6 percent, similar to preceding.

TEMPORARY LOAN OF 1789

X37

Authorized:	On authority of the Secretary of the Treasury
Term of loan:	Indefinite
Amount issued:	\$191,607.81
Interest:	6%
Payable and redeemable:	Per contracts
First issue:	13 September 1789
Final redemption:	8 June 1790

Remarks: During the colonial period this was the only loan to be negotiated by the United States Treasury Department without lawful authority, the money of which was provided by the Banks of New York and North America. Secretary Alexander Hamilton said, "Obvious considerations dictate the propriety, in future cases, of making previous provisions by law for such loans as the public exigencies may call for, defining their extent, and giving special authority to make them."

The issued amount consisted of nine separate loans:

13 September	\$20,000	10 October	\$20,000
14 September	\$30,000	1 December	\$10,000
21 September	\$50,000	2 December	\$20,000*
1 October	\$20,000	2 December	\$1,600
	17 February	\$20,000	

* An additional \$8.81 was added for an interest overcharge (Bayley, p. 30).



To the President, Directors & Com-
pany of the Bank of New York.

Pay to Samuel Meredith Treasurer of
the United States, or Order, the Sum of
Twenty thousand Dollars, being the A-
mount of a Loan agreed to be made by the said
Bank to the Secretary at War, in pursuance of
an Appropriation made by an Act of Congress
of the twentieth day of August 1789: for
which this shall be your Warrant.

Dollars 20,000.

Entered in the Registers
Office this 13 day of
Septem^r 1789.

Joseph Noyes Reg^r

Given under my Hand and
the Seal of the Treasury on the
thirteenth day of September 1789

Abraham Hamilton
Secretary of the Treasury

Countersigned by

Attest
McClurg Compt^r

No 1.

This unique example of the first of the nine aforementioned loans is in the Archives of the Bank of New York.

One day prior to the appropriation of the first \$20,000, "the Secretary had been authorized to spend the same amount in negotiating treaties with the Indians. So it is possible, though not certain, that those first borrowed dollars promoted peace between red man and white" (WNY, p. 3).

UNITED STATES LOAN OFFICE TRANSFER CERTIFICATES

X38
(US 204)

The loan officers and the Register of the Treasury issued these certificates with a warrant in order to notify the federal treasury of stock transfer from the books of one office to another. R8.

UNITED STATES LOAN OFFICE.

(No. 306) State of *New York* 11th July 1792

DO HEREBY CERTIFY, That *Clark & Nightingale* of *Providence Merchants*

are the Proprietors of Stock, in the Public Funds of the United States, to the amount of *One hundred & Ninety four Dollars fifty four cents*

bearing Interest at *5* per cent. per Annum, from the *first* day of *July* *One thousand seven hundred & Ninety two* inclusively; and that the Certificate thereof has been cancelled, and the account for said Stock debited therefor in the Books of this Office *on this date*

which Sum is transferable to the Credit of the said *Clark & Nightingale*

in the Books of *the Commissioners of Loans for the State of Rhode Island* by Warrant from the Secretary of the Treasury.

To *\$194 DOLLARS* }
Mr. Hamilton Esq.
 Secretary of the Treasury of the United States.

John P. Hall
 Comptroller of Loans

Printed by Francis Baller.

UNITED STATES LOAN OFFICE TRANSFER WARRANT
X39

Certificate of the
United States

To *John Brown*
Commissioner of Loans Public Lands

the Credit of *Clark & Nightingale*
of Providence, R.I.

No. *6709*

the Sum of *One hundred ninety four dollars Fifty*
four Cents

Stock in the Public Funds of the United States, bearing
Interest at *Six* per Centum per Annum, from the first
Day of *July* *One Thousand Seven Hundred*
and Ninety Two inclusively; being Stock to be trans-
ferred from the Books of *John Cochran Commissioner*
of Loans New York

agreeably to his Certificate to me directed, and hereto
annexed. And for so doing, this shall be your Warrant.

Given under my Hand, and the
Seal of the Treasury, this
10th Day of *July*
in the Year of our Lord *One*
Thousand Seven Hundred
and *Ninety Two* — and of
Independence the *Twentieth*

Dollars *194*
Funded Six per Cent. Stock,
First *July* — 179*2*

Entered in the Register's Office,
this *Seventeenth* Day of
July 179*2*


Joseph Noyes Register

Counter signed
John M. W. [Signature] Comptroller

Albion [Signature] Secretary of Treasury

- A. (US 206) A warrant for 6 percent that accompanied the preceding type certificate. R8.
B. (US 205) Receipt for stock transfer. R8. The accompanying warrant is similar to preceding at 3 percent. R8.
C. (US 207) Similar to X39A, deferred 6 percent interest beginning 1801. R8.

UNITED STATES LOAN OFFICE
(Connecticut)
X40
(CT 56)

1. 3. 2. 1. 4. 3. 2. 1.	<div style="text-align: center;"> United States Loan-Office. <i>State of Connecticut.</i> <i>March 11: 1793</i> </div> <div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="flex-grow: 1;"> <p>BE it known, <i>THAT Thomas C. Green</i> <i>of New London</i> _____ <i>of the State of Connecticut</i> _____</p> <p>hath, in pursuance of the Act, entitled, An Act, making provision for the Debt of the United States, subscribed and deposited in THIS OFFICE _____</p> <p><i>Five</i> _____ Certificates of Debt, due by the STATE of <i>Connecticut.</i> _____ which have been cancelled, and which, with the Interest computed thereon, according to the Laws of said State, to the last day of the Year one thousand seven hundred and ninety-one inclusively, amount to <i>Three hundred fifty one Dollars, Ninety Seven Cents</i> _____</p> <p>_____ on account of which, I have, according to the directions in said Act, issued Certificates of Funded Debt, amounting in the whole to <i>Two</i> <i>hundred Eighty four Dollars, Sixty two Cents</i> _____ leaving a Balance due to the said <i>Thomas C. Green</i> _____</p> <p>amounting to <i>Two hundred & thirty four Dollars, thirty five Cents</i> _____</p> <p>_____ being his _____ proportion of a Sum subscribed in said Certificates, exceeding the Sum af- sumed in the Debt of said State, by the Act aforesaid; which Balance remains due to the said _____</p> <p><i>Thomas C. Green</i> _____ by said State of: <i>Connecticut</i> _____</p> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 10px;"> <div> <i>\$134 Dollars 35 Cents.</i> </div> <div style="text-align: right;">  Commissioner. </div> </div> </div> </div>
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These certificates, with written dates of March and April 1793, were signed by William Imlay, commissioner, and printed by Francis Bailey. Issued by the federal commissioner for Connecticut, these certificates were issued “for that part of the assumed state debt which was subscribed in excess of the \$1.6 million assigned by the federal government. These certificates were acknowledged by the state to be valid certificates of state debt. After an adjustment of accounts with the federal government, the state of Connecticut redeemed these ‘Imlay certificates’ with United States government bonds” (Anderson, p. 120). R5.

TEMPORARY LOAN OF 1790

X41

Authorized:	Act of 26 March 1790
Term of loan:	Indefinite
Amount authorized:	Indefinite
Amount issued:	\$55,000
Interest:	6%
Payable:	At maturity
First issue:	First calendar quarter of 1790
Final redemption:	22 May 1790

Remarks: At this time there was less than \$50,000 in the United States Treasury. This loan was used to repay previous loans and to pay members and employees of the Congress.

SUBSCRIPTION LOAN OF 1791

X42

Authorized:	Act of 25 February 1791
Terms of loan:	Ten years or less
Amount authorized:	\$2,000,000
Amount issued:	\$2,000,000
Interest:	6%
Payable:	Semi-annually
Redeemable:	In ten years by equal installments, or sooner in greater proportions
First issue:	25 June 1792
Final redemption:	31 December 1801

Remarks: This act established the Bank of the United States. It "authorized the making of a subscription of \$2,000,000 to the capital stock of said bank, the same to be paid out of the money which should be borrowed by virtue of the acts of August 4 and 12, 1790 and also authorized the borrowing from the bank of an equal sum, to be applied to the purchase for which the said money was procured " (DeKnight, p. 35).

TEMPORARY LOAN FROM THE BANK OF NORTH AMERICA
X43

Authorized:	Act of 3 March 1791
Term of loan:	Indefinite
Amount authorized:	\$312,686.20
Amount issued:	\$156,695.56
Interest:	None
Payable:	Semi-annually
Redeemable:	As per contract
First issue:	Fourth calendar quarter of 1792
Final redemption:	21 December 1793

Remarks: "This loan was designed to defray the expenses of 'raising and adding another regiment to the military establishment, and for making further provision for the protection of the frontiers'" (DeKnight, p. 36). This loan was to be repaid from duties received from operators of stills and makers of distilled spirits in the United States.

TEMPORARY LOAN OF 1792
X44

Term of loan:	Indefinite
Amount authorized:	\$523,500
Amount issued:	\$400,000
Interest:	5%
Payable:	Semi-annually
Redeemable:	At the pleasure of the government
First issue:	Second calendar quarter of 1792
Final redemption:	31 December 1796

Remarks: The money from this loan was used to reinforce the "protection" loan of 3 March 1791.

TEMPORARY LOAN OF 1793

X45

Term of loan:	Indefinite
Amount authorized:	\$800,000
Amount issued:	\$800,000
Interest:	5%
Payable:	Semi-annually
Redeemable:	At the pleasure of the government
First issue:	1 June 1792
Final redemption:	11 June 1794

Remarks: This money was applied to the interest on the public debt and for the expenses of the Indian War.

TEMPORARY LOAN OF MARCH 1794

X46

Authorized:	Act of 20 March 1794
Term of loan:	Indefinite
Amount authorized:	\$1,000,000
Amount issued:	\$1,000,000
Interest:	5%
Payable:	Semi-annually
Redeemable:	At the pleasure of the government
First issue:	Second calendar quarter of 1794
Final redemption:	1 January 1795

Remarks: This loan was received from the Bank of the United States; the money was to be applied to public use as authorized by law. Duties on imports and tonnage would be used for the repayment of the loan.

TEMPORARY LOAN FROM THE BANK OF NEW YORK

X47

Authorized:	Act of 20 March 1794
Term of loan:	Indefinite
Amount authorized:	\$1,000,000
Amount issued:	\$ 200,000
Interest:	5%
Payable:	Semi-annually
Redeemable:	As per contract
First issue:	Fourth calendar quarter of 1794
Final redemption:	29 October 1796

Remarks: This money was issued in addition to that already authorized by the same act.

TEMPORARY LOAN OF JUNE 1794

X48

Authorized:	Act of 9 June 1794
Term of loan:	Indefinite
Amount authorized:	\$1,000,000
Amount issued:	\$1,000,000
Interest:	5%
Payable:	Annually
Redeemable:	Within one year
First issue:	27 August 1794
Final redemption:	1 April 1794

Remarks: This money would allow the President of the United States to implement the Act of 27 March 1794, a law to provide naval protection of American commerce in the Algerian region.

TEMPORARY LOAN OF DECEMBER 1794

X49

Term of loan:	Indefinite
Amount authorized:	\$2,000,000
Amount issued:	\$2,000,000
Interest:	5%
Payable:	Semi-annually
Redeemable:	Equally, 1 January and 1 April 1795
First issue:	Fourth calendar quarter of 1794
Final redemption:	27 September 1805

Remarks: This money was borrowed from the Bank of the United States and was to be used as needed and as authorized.

TEMPORARY LOAN OF FEBRUARY 1795

X50

Authorized:	Act of 21 February 1795
Term of loan:	Indefinite
Amount authorized:	\$800,000
Amount issued:	\$800,000
Interest:	6%
Payable:	Quarterly
Redeemable:	Four equal installments, 31 December, 1796-1799
First issue:	First calendar quarter of 1795
Final redemption:	17 October 1803

Remarks: The Bank of the United States provided this loan, the money of which was applied for use as specified by the Act of 1 July 1790 as amended by the Acts of 9 February and 20 March 1794 "providing the means of intercourse of the United States and foreign nations," and specifically to aid in the release of American prisoners held in Algeria.

TEMPORARY LOAN "A" OF MARCH 1795

X51

Authorized:	Act of 3 March 1795, Section 1
Term of loan:	One year
Amount authorized:	\$1,000,000
Amount issued:	\$500,000
Interest:	6%
Payable:	Semi-annually
Redeemable:	1 January 1797
First issue:	Fourth calendar quarter of 1795
Final redemption:	27 September 1805

Remarks: This loan was to be applied to "the support of the public credit and for the redemption of the public debt."

TEMPORARY LOAN "B" OF MARCH 1795

X52

Authorized:	Act of 3 March 1795, Section 6
Term of loan:	Indefinite
Amount authorized:	\$1,469,439.29
Amount issued:	\$500,000
Interest:	6%
Payable:	Semi-annually
Redeemable:	By 31 December 1797
First issue:	Second calendar quarter of 1795
Final redemption:	30 June 1802

Remarks: The Bank of the United States provided this loan. The money was authorized by "An act making further appropriations for the military and naval establishments and for the support of Government," as needed in these respects.

TEMPORARY LOAN "C" OF MARCH 1795

X53

Authorized:	Act of 3 March 1795, Section 6
Term of loan:	Indefinite
Amount authorized:	Included in preceding
Amount issued:	\$500,000
Interest:	6%
Payable:	Semi-annually
Redeemable:	As per contract
First issue:	Third calendar quarter of 1795
Final redemption:	17 October 1803

Remarks: This money, also from the Bank of the United States was to be applied to necessary services and to cover earlier loans about to come due.

FOUR AND ONE-HALF PERCENT STOCK OF 1795

X54

Authorized:	Act of 3 March 1795, Section 2
Term of loan:	Indefinite
Amount authorized:	An amount equal to the total foreign debt
Interest:	4½%
Payable:	Quarterly
Redeemable:	At the pleasure of the government
First issue:	Second calendar quarter of 1795

FIVE AND ONE-HALF PERCENT STOCK OF 1795
X55

Authorized:	Act of 3 March 1795, Section 2
Term of loan:	Time redeemable
Amount authorized:	An amount equal to the total foreign debt
Amount issued:	\$1,848,900
Interest:	5½%
Payable:	Quarterly
First issue:	Second calendar quarter of 1795
Final redemption:	31 March 1815

(form of obligation)

Five and one-half per cent stock of 1795
Four Thousand Dollars Treasury of the United States
No. _____ Register's Office, _____

Be it known that there is due from the United States of America unto _____ or _____ assigns, the sum of Four Thousand Dollars bearing interest at five and an half per centum from the first day of _____, inclusively; payable quarter-yearly, and subject to redemption by the payment of said sum, whenever provision shall be made therefor by law; which debt is recorded in this office, and is transferable only by appearance in person or by attorney at the proper office, according to the rules and forms instituted for that purpose.

\$4,000

Register

TEMPORARY LOAN FROM THE BANK OF NEW YORK

X56

Authorized:	Act of 31 May 1796
Term of loan:	One year
Amount authorized:	\$5,000,000
Amount issued:	\$320,000
Interest:	6%
Payable:	Semi-annually
Redeemable:	As per contract
First issue:	Third quarter of 1796
Final redemption:	14 November 1797

Remarks: This money was to be applied to the principal of the public debt.

SIX PERCENT STOCK OF 1796

X57

Authorized:	Act of 31 May 1796
Term of loan:	Twenty two years
Amount authorized:	Included in X56
Amount issued:	\$80,000
Interest:	6%
Payable:	Quarterly
Redeemable:	After 31 December 1819
First issue:	Fourth calendar quarter of 1797
Final redemption:	2 July 1822

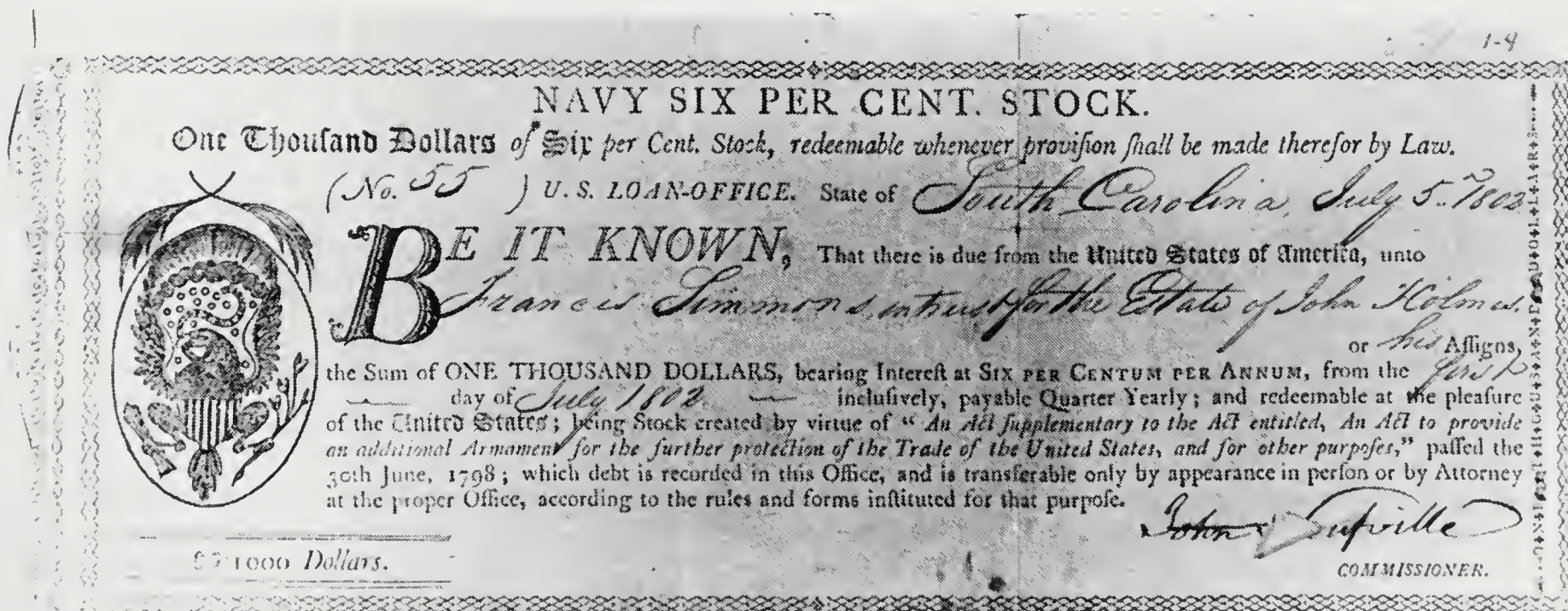
Remarks: This, and the preceding amount was "to be applied to the payment of the capital, or principal, or any parts of the debt of the United States now due, or to become due, during the present year, to the Bank of the United States, or to the Bank of New York, or for any installment of foreign debt."

NAVY SIX PERCENT STOCK

X58

Authorized:	Act of 30 June 1798
Term of loan:	Indefinite
Amount authorized:	Indefinite
Amount issued:	\$711,700
Interest:	6%
Payable:	Quarterly
Redeemable:	At the will of Congress
First issue:	Third calendar quarter of 1798

Remarks: The money from this loan was authorized to purchase not more than twelve naval vessels, as a conflict with France was imminent. The commissioned vessels were: the *George Washington*, *Maryland*, *Merrimack*, *Petopsco*, *Richmond*, *Boston*, *Philadelphia*, *John Adams*, *Essex* and *New York*. R8.



TEMPORARY LOAN OF 1798

X59

Authorized:	Act of 3 March 1795
Term of loan:	Indefinite
Amount authorized:	\$1,000,000
Amount issued:	\$200,000
Interest:	6%
Payable:	Semi-annually
Redeemable:	As per contract
First Issue:	Fourth calendar quarter of 1798
Final redemption:	27 September 1805

Remarks: The Bank of the United States provided this loan to cover the seventh installment of \$200,000 due on 31 December 1798 on the Subscription Loan of 1791.

EIGHT PERCENT LOAN OF 1798

X60

Authorized:	Act of 16 July 1798
Term of loan:	Indefinite
Amount authorized:	\$5,000,000
Amount issued:	\$5,000,000
Interest:	8%
Payable:	Quarterly
Redeemable:	After fifteen years
First issue:	First calendar quarter of 1799

Remarks: This money was to be applied to the preparation of the anticipated war with France. Portions of the loan would also be used to cover any deficiency in the current Congressional appropriation. R7.

"...it is believed [until this time, this was] the only case in all the financial history of the government of a successful attempt at a fraudulent issue of United States stock."* Charles Tompkins, a clerk in the register's office (1790-1802) took ten certificates for \$100 each and cashed them in his own name as agent for Clement Biddle, a banker in Philadelphia. Tompkins received \$55 premium and the face value of \$1,000. On a technicality he was not prosecuted.

* (Statistics of Public Indebtedness, p. 82)

In September of 1811 a certificate for \$15,000 at 6 percent deferred followed by another for \$30,000, both with the genuine signature of Register of the Treasury Joseph Nourse were presented for redemption. These notes were in the possession of David Parish of Philadelphia who had purchased the certificates in London from James Tompkins, son of Charles.

It was the custom for the register to sign blank certificates that were left in charge of the clerk. Upon examination at the Treasury Department, ten signed certificates were missing.

James Tompkins had an accomplice. He was Thomas Joy, alias Harrison. Both Tompkins and Joy were arrested as they arrived from London on the ship *Justina*, which James Tompkins had purchased with a portion of the proceeds from the stolen certificates.

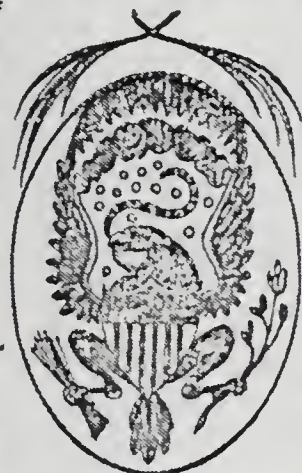
James Tompkins was convicted, his father was acquitted since he had not *forged* the certificates; he had destroyed the other eight.

EIGHT PERCENT LOAN OF 1800

X61

Authorized:	Act of 7 May 1800
Term of loan:	Indefinite
Amount authorized:	\$3,500,000
Amount issued:	\$1,481,700
Interest:	8%
Payable:	Quarterly
First issue:	Third calendar quarter of 1800

Remarks: This loan was made for the same purposes as the preceding; the redemption of both were merged into one. "An excess of redemption of \$1,000, was caused by the fraudulent issue of that amount in the Eight per cent. loan of 1798. In 1808, \$200 having been redeemed by authority of the act of March 11, 1808, on bonds of indemnity for certificates lost before being funded. . . ." (DeKnight, p. 42). R7. (An example was illustrated as lot 100, NASCA, 30 January, 1978.)



B

ONE THOUSAND DOLLARS, of Eight per Cent, Stock, irredeemable until the close of A. D. 1808.

(N^o. 95) U. S. Loan Office. State of *Massachusetts*. 27th Aug: 1800

BE IT KNOWN, THAT there is due from the United States of America, unto

Sir Grenville Temple Baronet or his assigns,

the sum of *ONE THOUSAND DOLLARS*, bearing interest at *Eight* per centum per annum, from the *5th* day of *August* 1800 inclusively; payable quarter yearly; which sum at the said rate of interest is to remain fixed and irredeemable until the close of the year 1808, and to be redeemed thereafter at the pleasure of the United States, by the reimbursement of the whole sum borrowed and constituting the Stock created by virtue of a

contract made by the Secretary of the Treasury on behalf of the United States, in the 2d JUNE 1800, pursuant to an act passed on the 7th MAY 1800, entitled, "An act to enable the President of the United States to borrow money for the public service;" which debt is recorded in this office, and is transferable only by appearance in person or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

\$ 1000 Dollars.

Thomas Mifflin COMMISSIONER.

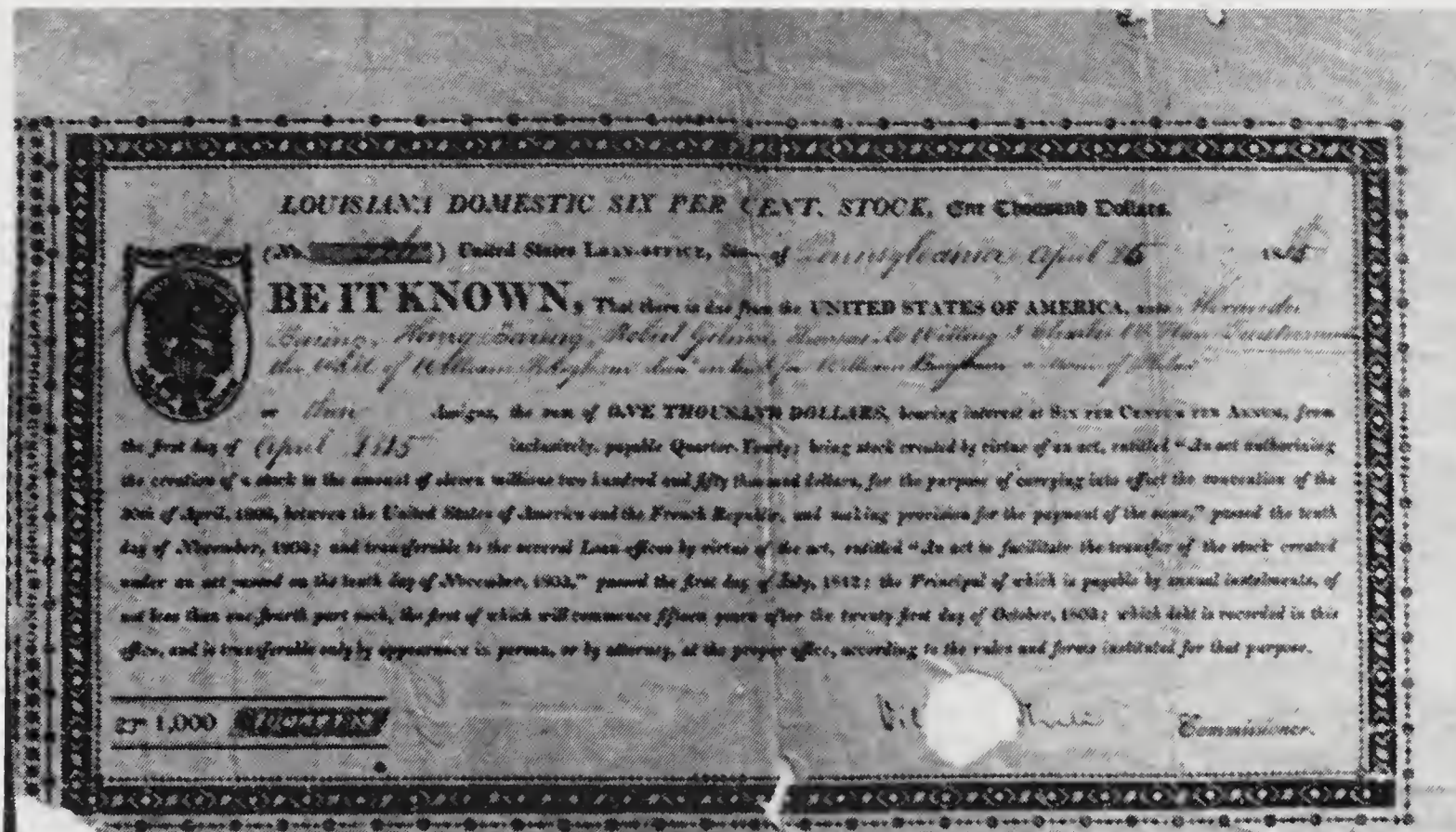
LOUISIANA PURCHASE STOCK

X62

Authorized:	Act of 10 November 1803
Terms of loan:	Fifteen to eighteen years
Amount authorized:	\$11,250,000
Amount issued:	\$11,250,000
Interest:	6%
Payable:	Quarterly
Redeemable:	Four equal installments, 1818-1821
First issue:	First calendar quarter of 1804
Final redemption:	23 October 1823

Remarks: This stock served as partial payment for the Louisiana Purchase pursuant to the treaty of 30 April 1803. The total purchase amount was \$15,000,000 of which \$2,000,000 was to be paid in cash.

A.	\$100	R8			C.	\$300	Unconfirmed
B.	\$200	Unconfirmed			D.	\$400	R8
		E.	\$500	Unconfirmed			



F. \$1,000 R8.

G. Transferred 6 percent stock. DeKnight gives the following form.

Louisiana Domestic Six Per Cent. Stock

No. _____ Bank of the United States at _____ 18____

Be it known that there is due from the
United States of America,

Unto _____ or _____ assigns, the sum of _____, bearing interest at
six per centum per annum from the first day of _____ inclusively, payable Quarter-Yearly,
being _____ unpaid of stock created by virtue of an act entitled "An act authorizing the
creation of a stock to the amount of eleven millions two hundred and fifty thousand dollars,
for the purpose of carrying into effect the convention of the 30th of April, 1803, between
the United States of America and the French Republic, and making provision for the payment
of the same," passed the tenth day of November, 1803, and now transferable to and from the
books of this bank by virtue of the act entitled "An act to facilitate the transfer of the
stock created under an act passed on the tenth day of November, 1803," passed the first day
of July 1812; and the act entitled "An act transferring the duties of the commissioner of
loans to the Bank of the United States, and abolishing the office of commissioner of loans,"
passed the 3d March, 1817, which _____ is payable after the twenty-first day of
October, _____, which debt is recorded in and is transferable only at this bank, by
appearance in person, or by attorney, according to the rules and forms instituted for that
purpose.

_____ Dollars
Countersigned

Cashier

President

Related item

No. 583 —
Exch^t. for 7,160 francs & 34/100 at 5 francs $\frac{m}{100}$ pr dollar) Paris *Sept. 2* 1805.
Pay *Ninety days* after sight this my third of Exchange (1st and
2^d of same tenor and date unpaid) to the order of *James Barry*
~~~~~
(in pursuance of a liquidation by the Government of France, in this case provided
by the Convention between the United-States and France, of the 30th april 1803—
the 10th of floreal year 11) *Seven thousand one hundred and fifty*
francs and thirty four Cents —
Per advice from the undersigned Minister Plenipotentiary of the United-States.

To the Treasurer of the United-States, *John Armstrong,*
WASHINGTON.

H.

Bill of Exchange from U.S. Minister to France, John Armstrong, to the Treasurer of the United States. This certificate for 7,160 francs and 34 centimes was to be used in payment to American citizens who suffered commercial losses at the hands of the French as a result of the Louisiana Purchase. R8.

EXCHANGED SIX PERCENT STOCK OF 1807

X63

Authorized:	Act of 11 February 1807, Section 2
Term of loan:	Indefinite
Amount authorized:	Equal to unredeemed 6% and deferred 6% stocks of 1790
Amount issued:	\$6,294,051.12
Interest:	6%
Payable:	Quarterly
Redeemable:	After six months
First issue:	Third calendar quarter of 1807

Remarks: This stock was issued to cover the redemption of previously issued stocks. R7.

(Form of stock)

Exchanged Six Per Cent. Stock

Permanent No. _____ United States Loan Office
No. _____ State of _____, 18 _____

Be it known that there is due from the
United States of America,

Unto _____ or _____ assigns, the sum of _____, bearing
interest at six per centum per annum from the first day of
_____, inclusively, payable quarter-yearly, being Old Six
Per Cent Stock exchanged by virtue of an act entitled "An
act supplementary to the act entitled 'An act making provision
for the redemption of the whole of the public debt of the
United States,'" passed the eleventh day of February, 1807,
and redeemable in the manner provided by the said act; which
debt is recorded in this office, and is transferable only by
appearance in person, or by attorney, according to the rules
and forms instituted for that purpose.

_____ Dollars

Commissioner

UNITED STATES LOAN OFFICE

X64

(US 215)

Transfer Certificate

UNITED STATES

LOAN-OFFICE.

NEW YORK, *25th July* 1807.

I hereby Certify, That *Nathaniel Davis* by his
attorney Samuel Ward
Exchanged 6 per Cent Stock
Proprietor of ~~Eight per Cent Stock~~, standing on my books, has trans-
ferred to THOMAS TUDOR TUCKER, Treasurer of the United States, in
trust for said States, *thirteen thousand four hundred*
two ^{*89*}/_{*100*} ^{*Six*} Dollars, of said ~~Eight~~ ^{*Six*} per Cent. Stock, and that
the Original Certificates have been duly surrendered and deposited in
my Office.

In testimony whereof, I have given duplicate Certificates, of this
same tenor and date.

A. P. Hew

Commissioner of Loans.

This certificate certifies the transfer of exchanged 6 percent stock (hand-altered from 8 percent) to the Treasurer of the United States. R8.

CONVERTED STOCK OF 1807

X65

Authorized:	Act of 11 February 1807, Section 3
Term of loan:	Indefinite
Amount authorized:	Equal to unredeemed 3% stock of 1790 at 65% of value
Amount issued:	\$1,859,850.70
Interest:	6%
Payable:	Quarterly
Redeemable:	Only with assent of holder at an indefinite period
First issue:	Third calendar quarter of 1807
Final redemption:	5 May 1829

Remarks: This stock was issued in exchange for \$2,861,309.15 of the 3 percent stock of 1790. R8.

Units.	CONVERTED SIX PER CENT. STOCK.		
Tens.	(No. 4.)	TREASURY OF THE UNITED STATES, Agent's Office, Amsterdam, August 27 th 1807	
Thousands.	BE IT KNOWN, That there is due from the UNITED STATES of AMERICA, unto		
PERMANENT No. 1004	Augustus Gath of Schiedam or his assigns, the sum of One hundred dollars		
100 DOLLARS	- bearing		
	interest at six per centum per annum, from the first day of October 1807 inclusively, payable quarter-yearly at		
	Amsterdam, at the rate of two guilders and a half guilder current money of Holland, per dollar, in conformity with		
	the provisions of the act entitled "An act supplementary to the act entitled 'An act making provision for the redemption of the whole		
	of the public debt of the United States;" passed the eleventh day of February, 1807; it being OLD THREE PER CENT. STOCK,		
	Converted into SIX PER CENT. STOCK, by virtue of the said act, and redeemable in the manner provided by the same; which debt		
	will be recorded in the Register's Office, and be transferable only by appearance in person or by an attorney, at the proper office,		
	according to the rules and forms instituted for that purpose.		
	COUNTER SIGNED	AGENT OF THE COMMISSIONERS OF THE SINKING FUND.	

SIX PERCENT LOAN OF 1810

X66

Authorized:	Act of 1 May 1810
Term of loan:	Up to six years
Amount authorized:	Not to exceed the principal of the public debt redeemable by 1810
Amount issued:	\$2,750,000
Interest:	6%
Payable:	Quarterly
Redeemable:	Only with assent of holder at an indefinite period
First issue:	Fourth calendar quarter of 1810

Remarks: A deficiency was anticipated. This amount, borrowed from the Bank of the United States, would have prevented an additional deficit.

LOAN OF 1812

X67

Authorized:	Act of 14 March 1812
Term of loan:	Twelve years
Amount authorized:	\$11,000,000
Amount issued:	\$8,134,700
Interest:	6%
Payable:	Quarterly
Redeemable:	1 January 1825
First issue:	Second calendar quarter of 1812
Final redemption:	12 March 1833

Remarks: The impending war with Great Britain prompted the passage of this act.



(No. XXXXXXXXXX)

SIX PER CENT. STOCK OF 1812.

UNITED STATES' LOAN-OFFICE, STATE OF

18



DO HEREBY CERTIFY, THAT

is the Proprietor of Six per Cent. Stock, of 1812, in
the Public Funds of the UNITED STATES, to the amount of ONE THOUSAND DOLLARS
bearing Interest at *Six per Cent. per Annum*, from the day of
inclusively; and that the Certificate thereof has been cancelled, and the account for said Stock debited
therefor in the books of this office under this date; which sum is transferable to the credit of the said

in the books of
by WARRANT from the Secretary of the Treasury.

1,000 DOLLARS.

To

Secretary of the Treasury of the United States.

COMMISSIONER.

- A. \$1,000 R8.
B. \$5,000 R8.

TEMPORARY LOAN OF 1812

X68

Term of loan:	Irregular
Amount authorized:	Included in X67
Amount issued:	\$2,150,000
Interest:	6%
Payable:	Quarterly
First issue:	Second calendar Quarter of 1812
Final redemption:	28 June 1817

TREASURY LOAN OF 1812

X69

Authorized:	Act of 30 June 1812
Terms of loan:	Variable
Amount authorized:	\$5,000,000
Amount issued:	\$5,000,000
Interest:	5 2/5%
Payable:	One year from date of issue
Redeemable:	Third calendar quarter of 1820
First issue:	Fourth calendar quarter of 1812
Printer:	Murray, Draper, Fairman & Co.

Remarks: Denominations were not implied in the act. However, only notes of \$100 were printed and issued; all were redeemed and destroyed by the end of 1814. "These notes were to be used as payment for supplies or debts due by, and received in payment of all duties and taxes due to the United States, and for public lands sold" (DeKnight, p. 25). R8.

These notes were signed by persons designated by the President, the compensation "was fixed at one dollar and twenty-five cents for each one hundred notes signed" (Knox, p. 25). R8.

A photocopy of a proof or remainder has been observed. The design is the same as No. X74C.

EXCHANGED STOCK OF 1812
X70

Authorized:	Act of 6 July 1812
Term of loan:	Twelve years minimum
Amount authorized:	Amount of outstanding 1790 stock
Amount issued:	\$2,984,746.72
Interest:	6%
Payable:	Quarterly
First issue:	Fourth calendar quarter of 1812
Final redemption:	10 February 1827

LOAN OF 1813
X71

Authorized:	Act of 8 February 1813
Term of loan:	Thirteen years minimum
Amount authorized:	\$16,000,000
Amount issued:	\$18,109,377.43
Interest:	6%
Payable:	Quarterly
Redeemable:	After 1 January 1826
First issue:	First calendar quarter of 1813

Remarks: A portion of the authorized amount was sold at 88 percent, the discount amounted to \$2,109,377.43.

At this time new duties were levied on "carriages, harnesses, sales at auction, licenses to distillers of spirits, and \$2 on every gold watch and \$1 on every silver watch kept in use " (Childs, p. 17).

SIX PER CENT. STOCK OF 1813.



(No. 906)

LOAN OFFICE of the UNITED STATES,

State of Mass th May 17 1816

BE IT KNOWN, THAT there is due from the UNITED STATES OF AMERICA, unto

Benjamin Dana of Boston

or he assigns, the sum of

Four thousand dollars

bearing Interest at Six per Centum per Annum, from the 17 day of April 1816 inclusively, payable quarter-yearly; being Stock created in pursuance of an act of Congress, passed on the eighth day of February, 1813, entitled "An act authorizing a Loan for a sum not exceeding **SIXTEEN MILLIONS OF DOLLARS**;" the Principal of which Stock is reimbursable at the pleasure of the United States, at any time after the last day of December, in the year 1825; which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

DOLLARS

4000

Benjamin Dana

Commissioner.

1	Units.
2	
3	Tens.
	Hundreds.
	Thousands.

ANNUITIES FOR THIRTEEN YEARS, FROM JANUARY 1, 1813.

(No. 11) Treasury of the United States, Register's Office, *April 27th* 1813.

BE IT KNOWN, THAT there is payable by the UNITED STATES OF AMERICA, unto *Delilah Duwall of Prince Georges County, a Marylander*

or *her* assigns, the annual sum of *Three* Dollars, in quarter yearly payments, from the first day of *January 1813* until the thirty-first day of December, in the year 1825, being an annuity created in pursuance of the act of Congress, passed February 8, 1813, entitled "An act authorizing a Loan for a sum not exceeding SIXTEEN MILLIONS OF DOLLARS;" which annuity is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

\$3 DOLLARS PER ANNUM.

Wm. McKim Register.

B. State of Maryland, thirteen-year annuity.

TREASURY NOTES OF 1813

X72

Authorized:	Act of 25 February 1813
Terms of loan:	Variable
Amount authorized:	\$5,000,000
Amount issued:	\$5,000,000
Interest:	5 2/5%
Payable:	On redemption
Redeemable:	One year from date of issue
First issue:	First calendar quarter of 1813
Final redemption:	Fourth calendar quarter of 1820
Printer:	Murray, Draper, Fairman & Co.

Remarks: Only \$100 notes were printed and issued; the design was the same as No. X74C.

"It was alleged that among the banks granting credit in return for the treasury notes deposited, as authorized by the law of 1812, were those acting as depositaries of public moneys derived from the deposits of collectors and public agents; that this very money so deposited by the Government agents was again loaned to the Government on the credit of treasury notes " (Knox, p. 29).

LOAN OF 1813

X73

Authorized:	Act of 2 August 1813
Term of loan:	Twelve years minimum
Amount authorized:	\$7,500,000
Amount issued:	\$8,498,581.95
Interest:	6%
Payable:	Quarterly
Redeemable:	After 1 January 1826
First issue:	Fourth calendar quarter of 1813
Final redemption:	2 August 1845

Remarks: A discounted portion of this loan amounted to \$998,581.95. R7.

8	6	5	4	3	2	1	Units.
8	6	5	4	3	2	1	Tens.
8	6	5	4	3	2	1	Hundreds.
8	6	5	4	3	2	1	Thousands.
8	6	5	4	3	2	1	Tens of Thousands.

SIX PER CENT. STOCK OF 1813.



(No. 41)

LOAN OFFICE of the UNITED STATES,

State of New York 18th October, 1813

I do hereby certify, THAT Benjamin W. Crowninshield
of Salem Massachusetts

is the proprietor of SIX PER CENT. STOCK of 1813, in the Public Funds of the UNITED STATES, to the amount of Eight thousand eight hundred and eighty eight 88 Dollars, bearing interest from the first day of October 1813 inclusively; the certificate whereof has been cancelled and the account for said Stock debited therefor in the books of this office, under this date; which sum is transferable to the credit of the said

Benjamin W. Crowninshield
Governor of Loans for Massachusetts by WARRANT from the Secretary of the Treasury.

8888 89
DOLLARS
100

To the Secretary of the Treasury.

[Signature]

Commissioner.

and, to the amount of
the interest from the
the account for said
credit of the said
is in the books of the
of the Treasury.
Commissioner.

SIX PER CENT. STOCK OF 1813.

TO *W.D. Austin*
Assistant of House of Massachusetts

Pass to the credit of *Samuel W. Miller*
of Boston.

No. *406*

the sum of *Twenty thousand seven*
Hundred thirty two dollars and
seven pcts.

SIX PER CENT. STOCK OF 1813, bearing interest from the first day
of *October* one thousand eight hundred and *fifteen*
inclusively; being stock to be transferred from the books of the
Commissioner of the Land Office
agreeably to his certificate to me directed, and also annexed.
And for so doing this shall be your *Warrant*.

DOLLARS *17,742.47*
Six per Cent. Stock of 1813.
First of *Oct* 18*15*
Entered in the Register's office, this
10 day of *June* 18*16*

GIVEN under my hand and the seal of the
Treasury, this *March* day of
March in the year of our Lord
one thousand eight hundred and *fifteen*
and of Independence the *four* *thirty*

A. S. ...
Secretary of the Treasury.

Countersigned. *W.D. Austin*

Acting Comptroller.

Wm. ...
Register.

B. A warrant that accompanied the transfer of stock issued by this act. R8.

TREASURY NOTES
X74

Authorized:	4 March 1814
Terms of loan:	Variable
Amount authorized:	\$10,000,000
Amount issued:	\$10,000,000
Interest:	5 2/5%
Payable:	On redemption
Redeemable:	One year from date of issue
First issue:	Second calendar quarter of 1814
Final redemption:	Fourth calendar quarter of 1837
Printer:	Murray, Draper, Fairman & Co.

A. \$20
B. \$50


issue uncertain

ACT OF 24 MARCH 1814

X75

Term of loan:	Twelve years minimum
Amount authorized:	\$25,000,000
Amount issued:	\$9,919,476.25
Interest:	6%
Payable:	Quarterly
Redeemable:	31 December 1826
First issue:	Second calendar quarter of 1814

Units.	1	2	3	4	5	6
Tens.	1	2	3	4	5	6
Hundreds.	1	2	3	4	5	6
Thousands.	1	2	3	4	5	6
Tens of thousands.	1	2	3	4	5	6



SIX PER CENT. STOCK OF 1814. LOAN OF MAR 2d, 1814, OF 10,000,000 DOLLARS,
ON WHICH THE SUPPLEMENTAL STOCK HAS ISSUED.

(No. 11303) LOAN-OFFICE OF THE UNITED STATES,
State of Massachusetts January 1st 1815

Be it known, THAT there is due from the United States of America, unto
Nathaniel Sillbee of Salem
or his assigns, the sum of Eleven thousand three hundred and three
1/10 day of Jan. 1815 inclusively, payable

bearing interest at Six per Centum per Annum, from the
quarter-yearly; being stock created in pursuance of an act of Congress, passed on the twenty-fourth day of March, 1814,
entitled "An act to authorize a loan for a sum not exceeding **TWENTY-FIVE MILLIONS OF DOLLARS;**" the
principal of which stock is reimbursable at the pleasure of the United States, at any time after the last day of December, in
the year 1826: which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the
proper office, according to the rules and forms instituted for that purpose.

DOLLARS. 11,303 1/10

Benjamin Commissioner.

LOAN of May 2d, 1814, of TEN MILLIONS of DOLLARS.

ACT OF 24 MARCH 1814

Second Issue

X76

Amount issued: \$5,384,134.87
First issue: Third calendar quarter of 1814
Remaining terms are the same as for the first issue. R8.

UNDESIGNATED LOAN OF 1814

X77

Term of loan: Twelve years minimum
Amount authorized: Included in X75
Amount issued: \$746,403.31
Interest: 6%
Payable: Quarterly
Redeemable: 31 December 1826
First issue: Fourth calendar quarter of 1814
Final redemption: 15 August 1834

MISSISSIPPI STOCK

X78

Authorized: Act of 31 March 1814
Term of loan: Indefinite
Amount authorized: \$5,000,000
Amount issued: \$4,282,036.92
Interest: None
First issue: Third calendar quarter of 1815

Remarks: This money was used to indemnify "certain claimants of public lands in the Mississippi Territory (nearly 50,000,000 acres) lying south of the State of Tennessee and west of the Chattahoochie River, ceded to the United States by Georgia, April 24, 1802."

(Form for Stock)

Recorded Mississippi Stock

(No. _____)

Treasury Department

Register's Office, _____, 182_____

Be it known, that there is due from the United States of America, unto, _____ or _____ assigns, the sum of _____ being thirty-four per cent. remaining unpaid on Certificates of Mississippi Stock, issued under an act of Congress, of March 31st, 1814; which debt is recorded in and is transferable only by appearance in person or by attorney at this office in the State of Mississippi and Alabama Territory, and is payable out of the moneys arising from the sale of public lands at the said land offices.

_____ Dollars.

Register

TEMPORARY LOAN OF 1814

X79

Authorized:	Act of 15 November 1814
Term of loan:	Indefinite
Amount authorized:	\$3,000,000
Amount issued:	\$1,450,000
Interest:	6 and 7%
Payable:	Annually
Redeemable:	As per contract
First issue:	Fourth calendar quarter of 1814
Final redemption:	16 September 1816

Remarks: Numerous banks provided the money for this loan under specific contracts. The money was to be used as needed and as authorized. R8.

TREASURY NOTES

X80

Authorized:	Act of 26 December 1814
Terms of loan:	Variable
Amount authorized:	\$10,500,000
Amount issued:	\$8,318,400
Interest:	5 2/5%
Payable:	On redemption
Redeemable:	One year from date of issue
First issue:	First calendar quarter of 1815
Final redemption:	Third calendar quarter of 1841
Printer:	Murray, Draper, Fairman & Co.

Remarks: Of this amount, \$3,000,000 was to be used for war expenses. The remaining amount was to be used in lieu of unaffected portions authorized by the Acts of 24 March and 15 November 1814.



- | | | |
|----|-------|-----|
| A. | \$20 | R6. |
| B. | \$50 | |
| C. | \$100 | R8. |

DIRECT TAX LOAN

X81

Authorized:	Act of 9 January 1815
Term of loan:	Indefinite
Amount authorized:	\$6,000,000
Amount issued:	\$2,000,000
Interest:	6%
Redeemable:	Upon receipt of direct tax
First issue:	Second calendar quarter of 1815
Final redemption:	1 June 1815

Remarks: News of the peace treaty signed at Ghent, on 24 December 1814, did not reach the United States until after this act was passed. "This loan was in hypothecation of the direct tax laid by the same act, and the money was to be applied to the payment of the public debt and other expenses of the Government " (Childs, p. 18).

TEMPORARY LOAN OF 1815

X82

Authorized:	Act of 13 February 1815
Term of loan:	Indefinite
Amount authorized:	\$500,000
Amount issued:	\$225,000
Interest:	6%
Payable:	Annually
Redeemable:	As per contract
First issue:	Second calendar quarter of 1815
Final redemption:	8 May 1816

Remarks: This loan was to pay for damages caused by Great Britain as a result of the fire in Washington on 24 August. At this time British troops burned the house of the President, the U.S. Treasury Building and the U.S. Patent Office.

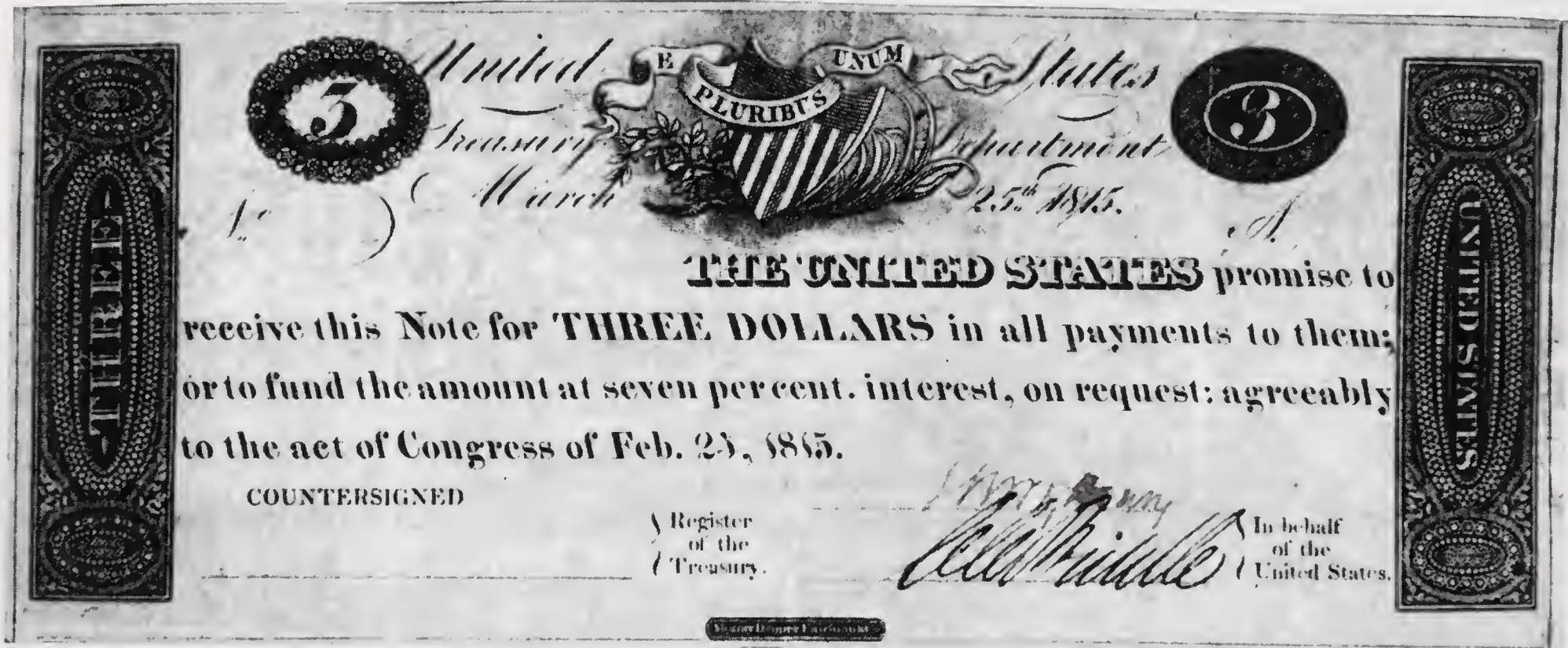
**ACT OF 24 FEBRUARY 1815
TREASURY NOTES**

X83

Term of loan:	Indefinite
Amount authorized:	\$25,000,000
Amount issued:	\$3,392,994
Interest:	None
Redeemable:	At the pleasure of the government
First issue:	First calendar quarter of 1815
Final redemption:	First calendar quarter of 1842
Printer:	Murray, Draper, Fairman & Co.

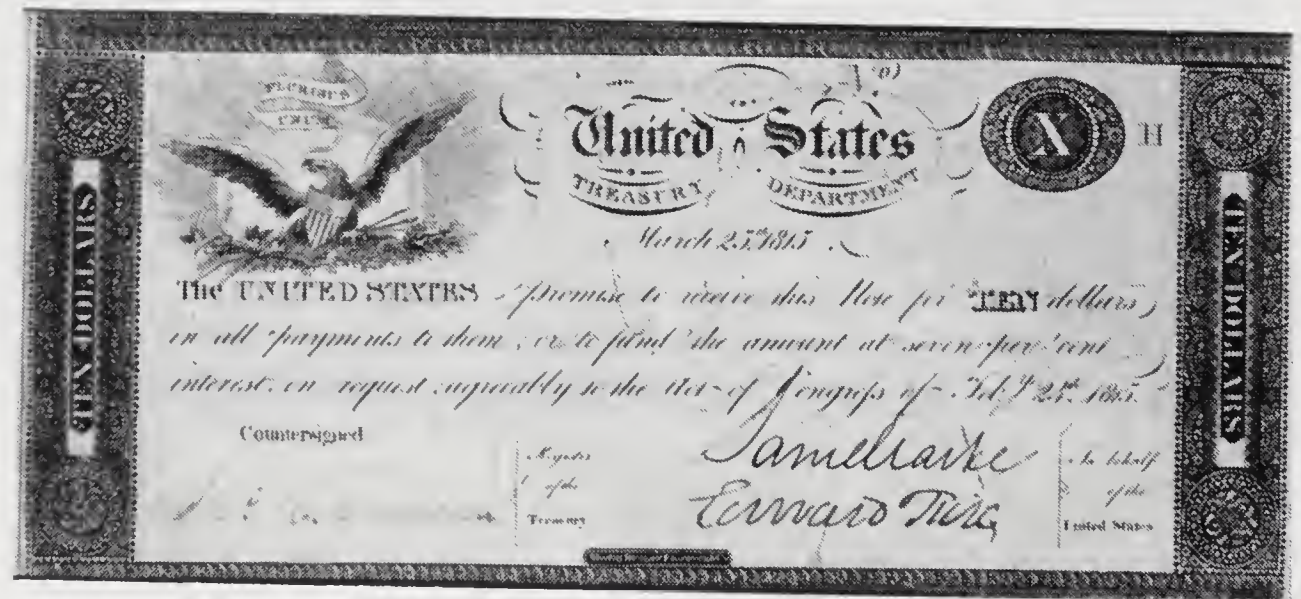
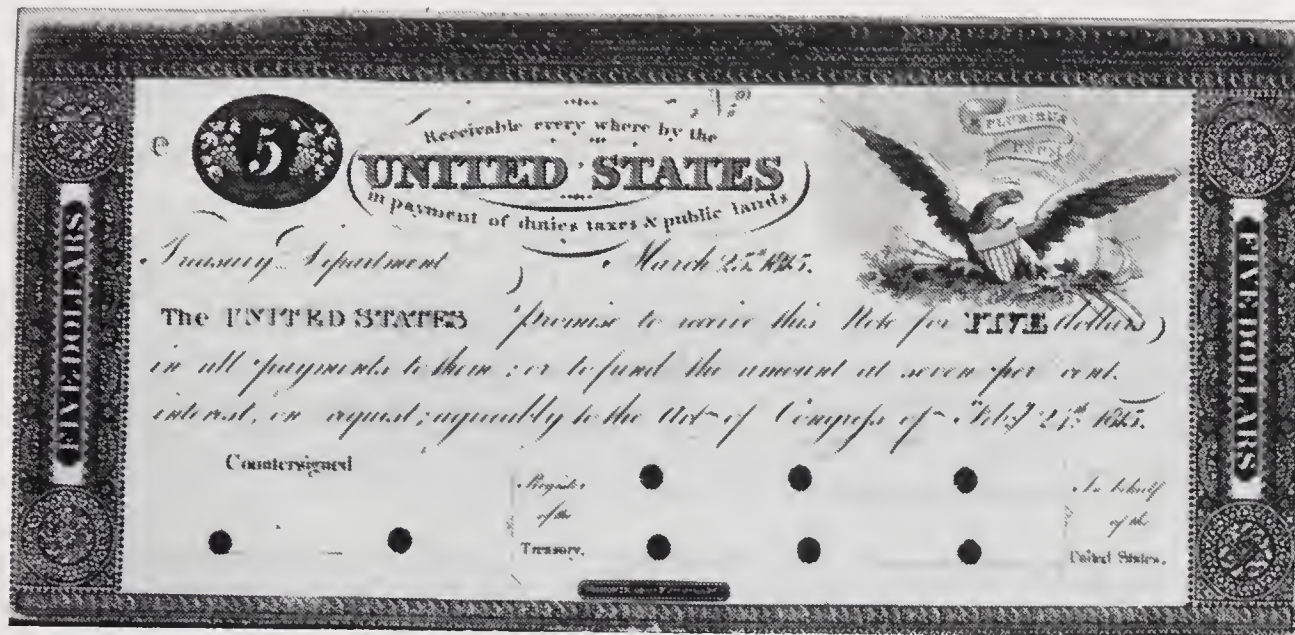
Remarks: Treasury notes of less than \$100 bore no interest and were transferable by delivery alone. "Thus was provided a legal precedent for all subsequent issues of paper currency by the United States and ultimately is behind authorizing acts in effect to-day " (Breen, BPP, 15 January 1974, P. 31).

These same notes were exchangeable only for 7 percent funded stock and were receivable in all payments to the United States. The original issue of \$3,392,994 as received and funded in 7 percent stock was received, reissued and funded in 7 percent stock which amounted to \$9,070,386.

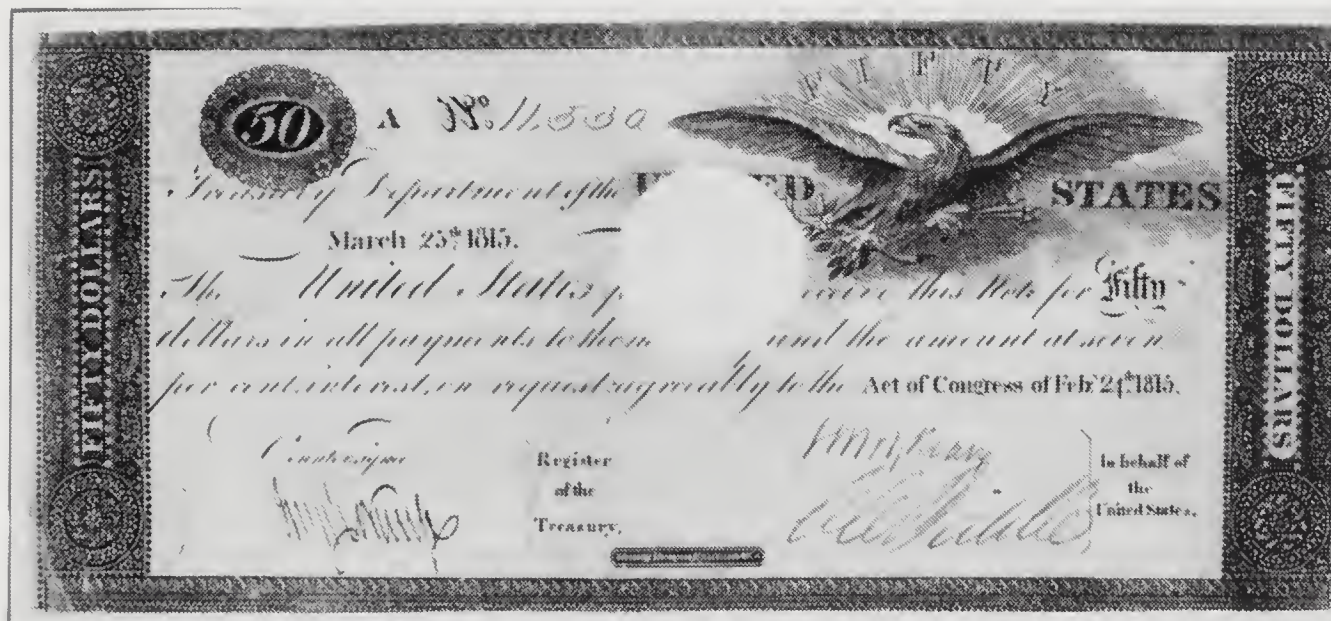
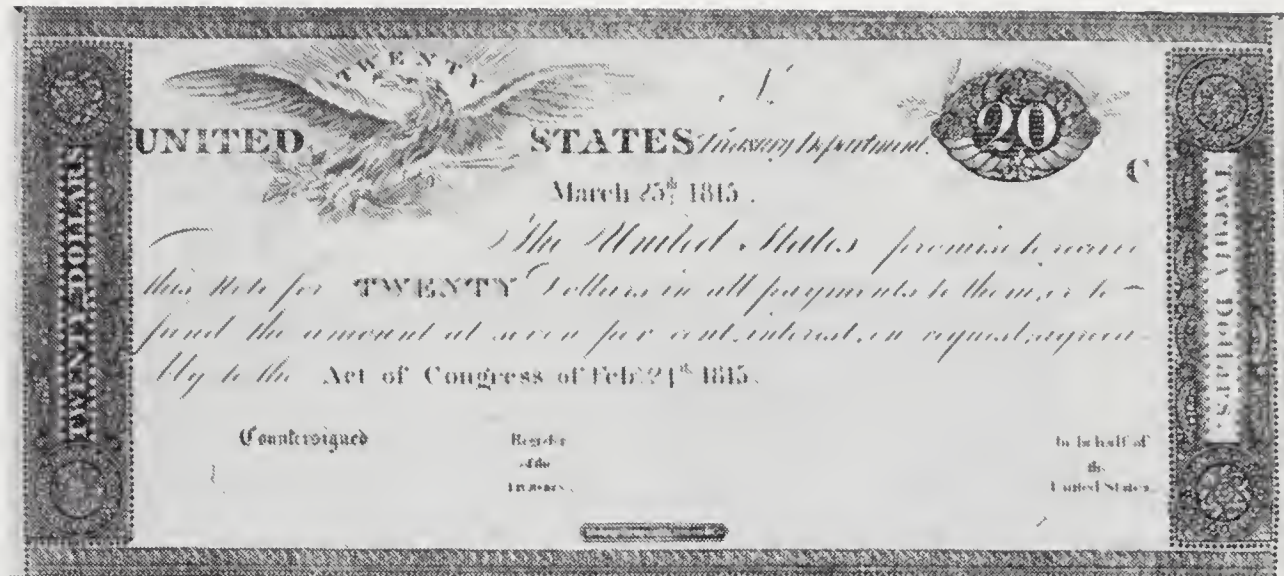


A. \$3

R6.



B. \$5 R6.
 C. \$10 R6.



- | | | |
|----|------|-----|
| D. | \$20 | R7. |
| E. | \$50 | R7. |

STOCK OF 1815

X84

Authorized:	Included in X83
Terms of loan:	Irregular
Amount issued:	\$9,070,386
Interest:	7%
Payable:	Quarterly
Redeemable:	After 31 December 1824
First issue:	Second calendar quarter of 1815

Remarks: This stock was issued in exchange for the preceding notes; they were converted almost immediately. An example has been observed at the Bureau of the Public Debt.

TREASURY NOTES

X85

Authorized:	Act of 24 February 1815, Section 3
Term of loan:	Indefinite
Amount issued:	\$4,969,400
Interest:	5 2/5%
Payable:	On redemption
Redeemable:	At the pleasure of the government
First issue:	Third calendar quarter of 1815
Final redemption:	First calendar quarter of 1841
Printer:	Murray, Draper, Fairman & Co.

Remarks: Treasury notes of \$100 or more were payable to order and were transferable. They were exchangeable for 6 percent stock and could be reissued. Two years after issue, these notes were discounted to as little as \$90. An act was authorized on 3 March 1817 that repealed all, and prohibited further treasury note issues.



\$100

R8.

TREASURY NOTE STOCK

X86

Terms of loan:	Irregular
Amount issued:	\$1,505,352.18
Interest:	6%
Payable:	Quarterly
Redeemable:	After 31 December 1824
First issue:	Third calendar quarter of 1815

Remarks: This stock was designed to redeem treasury notes of \$100 and over issued under this same act, however, higher denominations were not issued. See No.X74C for probable design.

TEMPORARY LOAN OF MARCH 1815


X87

Authorized:	Act of 3 March 1815
Term of loan:	Indefinite
Amount issued:	\$1,150,000
Interest:	6%
Payable:	Quarterly
Redeemable:	As per contract
First issue:	Second calendar quarter of 1815
Final redemption:	26 April 1817

Remarks: This loan was to pay for the war debt and to cover the redemption of treasury notes about to come due. The issued amount was part of the authorized figure as stated in the following 6 percent loan.

1-15 533

Units.	Tens.	Hundreds.	Thousands.	Tens of Thousands.
1				
2				
3				
4				
5				
6				
7				
8				
9				



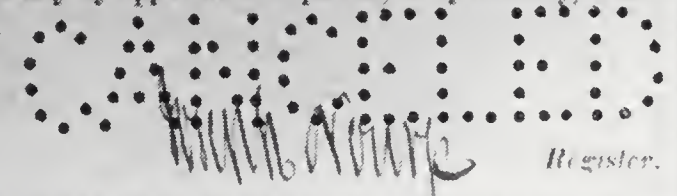
SIX PER CENT. STOCK OF 1815.

(No. 425) TREASURY DEPARTMENT, Register's Office, *January 10* 181*5*

Be it known, THAT there is due from the United States of America, unto
Charles Bennett of Alexandria
or assigns, the sum of *Six hundred & Eighty one Dollars & thirty four*
cents

bearing interest at Six per Centum per Annum, from the *11th* day of *July 1815* inclusively, payable quarterly; being stock created in pursuance of an act of Congress, passed on the third day of March, 1815, entitled "An act to authorize a loan for a sum not exceeding *Eighteen Millions Four Hundred and Fifty-two Thousand Eight Hundred Dollars*;" the principal of which stock is reimbursable at the pleasure of the United States, at any time after the last day of December, in the year 1827: which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

DOLLARS. *681.34*



Register.

SIX PERCENT LOAN OF 1815

X88

Authorized:	3 March 1815
Term of loan:	Thirteen years minimum
Amount authorized:	\$18,452,800
Amount issued:	\$12,288,147.56
Interest:	6%
Payable:	Quarterly
Redeemable:	After 31 December 1827
First issue:	Second calendar quarter of 1815
Final redemption:	31 December 1835

FIVE PERCENT LOAN OF 1816

X89

Authorized:	Act of 10 April 1816
Term of loan:	Indefinite
Amount authorized:	\$7,000,000
Amount issued:	\$7,000,000
Interest:	5%
Payable:	Quarterly
Redemption:	At the pleasure of the government
First issue:	First calendar quarter of 1817
Final redemption:	30 June 1831

Remarks: This loan paid for the U.S. Government's subscription of 70,000 shares of the second Bank of the United States, chartered in 1817.

FIVE PER CENT. STOCK.

(No. 134) Treasury of the United States, Register's Office, *January 1* 181*7*



Be it Known, THAT there is due from the UNITED STATES OF AMERICA, unto

The President Directors & Co. Bank of the United States

or *her* assigns, the sum of *Fifty thousand Dollars*

bearing interest at FIVE PER CENTUM PER ANNUM, from the *first* day of *January* 181*7* inclusive, payable quarter-yearly; being stock created in pursuance of an act of congress, passed the tenth day of April, 1816, entitled "An act to incorporate the subscribers to the Bank of the United States," for the payment of seventy thousand shares, amounting to Seven Millions of Dollars, authorized to be subscribed for by the Secretary of the Treasury, to said Bank, in behalf of the United States; the principal of which stock is reimbursable in any sums, and at any periods, which the government shall deem fit: the said debt being recorded in this office, and being transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms prescribed for that purpose.

DOLLARS

50,000/100

[Signature]
Register.

LOANS OF 1820
X90

Authorized:	Act of 15 May 1820
Term of loan:	Twelve years minimum
Amount authorized:	\$3,000,000
Amount issued:	\$999,999.13
Interest:	5%
Payable:	Quarterly
Redeemable:	After 1 January 1832
First issue:	Second calendar quarter of 1820
Final redemption:	14 April 1834

1-18 21/5

FIVE PER CENT. STOCK OF 1820. LOAN OF 1,000,000 DOLLARS.

(No. 1) Treasury of the United States, Register's Office, July 5th 1820



BE IT KNOWN, That there is due from the United States of America, unto

Edward Jones of George Town

or *his* assigns, the sum of *One thousand five hundred Dollars*

bearing Interest at Five per Centum per Annum, from the *26th* day of *June* 1820, inclusively, payable quarter-yearly; being Stock created in pursuance of an act of Congress, passed on the fifteenth day of May, 1820, entitled "An act to authorize the President of the United States to borrow a sum not exceeding THREE MILLIONS OF DOLLARS;" the principal of which stock is reimbursable at the pleasure of the United States, at any time after the first day of January, in the year 1832; which debt is recorded in this office, and is transferable only by appearance in person, or by attorney, at the proper office, according to the rules and forms instituted for that purpose.

DOLLARS *1500*

Wm. Norrie
Register.

1	3	2	1
Tens of Thousands.			
Thousands.			
Hundreds.			
Tens.			
Units.			

X91

Term of loan:	Indefinite
Amount authorized:	Included in above
Amount issued:	\$2,000,000
Interest:	6%
Payable:	Quarterly
Redeemable:	At the pleasure of the government
First issue:	Second calendar quarter of 1820
Final redemption:	27 December 1822

Remarks: Both loans were to be used for defraying any expenses authorized by law.

FIVE PERCENT LOAN OF 1821**X92**

Authorized:	Act of 3 March 1821
Term of loan:	Fourteen years minimum
Amount authorized:	\$5,000,000
Amount issued:	\$4,735,296.30
Interest:	5%
Payable:	Quarterly
Redeemable:	1 January 1835
First issue:	First calendar quarter of 1821
Final redemption:	11 June 1839

Remarks: The amount authorized was equal to that portion of the public debt to come due in 1821.

1-19

5
3
2
1

Units.
Tens.
Hundreds.
Thousands.
Tens of Thousands.



5 PER CENT. STOCK OF 1821.

(No. 205)

Branch Bank of the United States, at *New York* July 13th 1825

Be it known, THAT there is due from the United States of America, unto

John Sulzjo of London

or *his* assigns, the sum of *Five thousand Dollars*

bearing interest at Five per Centum per Annum, from the *14th* day of *July* 1825 inclusively, payable quarter-yearly; being stock created in pursuance of an act of Congress, passed on the third day of March, 1821, entitled "An act to authorize the President of the United States to borrow a sum not exceeding FIVE MILLIONS OF DOLLARS;" the principal of which stock is reimbursable at the pleasure of the United States, at any time after the first day of January, in the year 1835: which debt is recorded in, and transferable only at, this Bank, by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.

DOLLARS 5000

Countersigned

Wm. B. Ewell Cashier.

Isaac H. Brown

President.

EXCHANGED FIVE PERCENT LOAN OF 1822

X93

Authorized:	Act of 20 April 1822
Term of loan:	Eight years minimum
Amount authorized:	\$26,000,000
Amount issued:	\$56,704.77
Interest:	5%
Payable:	Quarterly
Redeemable:	One-third respectively after 31 December 1830-1832
First issue:	Fourth calendar quarter of 1832
Final redemption:	30 December 1833

Remarks: "This stock was issued in exchange for \$23,317.82 of the 6 per cent Sixteen million loan of 1813; \$23,386.95 of the 6 per cent Seven-and-one-half million loan of 1813; \$3,000 of the 6 per cent Ten million loan of 1814; and \$7,000 of the 6 per cent Six million loan of 1814. The loan was originally devised for the exchange of \$12,000,000 of the Seven per cent stock of 1815, and Six per cent stock of 1812, and \$14,000,000 of the Six per cent stock of 1813, 1814, and 1815, due in the years 1825 and 1826, but the anticipated subscriptions were not realized" (DeKnight, p. 58).

An example, similar to X95, has been observed at the Bureau of the Public Debt.

LOAN OF 1824

X94

Authorized:	Act of 24 May 1824
Term of loan:	Eight years
Amount authorized:	\$5,000,000
Amount issued:	\$5,000,000
Interest:	4½%
Payable:	Quarterly
Redeemable:	1 January 1832
First issue:	Second calendar quarter of 1824
Final redemption:	24 December 1823

Remarks: "This loan was to provide for the awards of the commissioners under the treaty with Spain of February 22, 1819, whereby, in consideration of the cession of Florida the United States renounced certain claims for spoliation on American commerce and some other claims of American citizens on Spain, and agreed to pay the same, not to exceed the above amount; also to make satisfaction for injuries sustained by Spaniards by the operation of United States troops in Florida " (DeKnight, p. 58).

(Form of obligation)

Four-and-one-half per cent loan of 1824 (Act of May 24, 1824)
Dundel Four-And-A-Half Per Cent Stock Per Act of 24th May, 1824
Bank of the United States, at _____
_____ 182_____.

Be it known that there is due from the
United States of America

'Unto _____ or _____ assigns, the sum of _____, bearing interest
at four and a half per cent per annum from the _____ day of _____
inclusively payable quarter-yearly; being stock created in
pursuance of an act of Congress passed on the 24th day of May,
1824, entitled "An act to authorize the creation of a stock to
an amount not exceeding Five Millions of Dollars, to provide
for the awards of the Commissioners under the treaty with Spain
of the 22d of February, 1819;" the principal of which stock is
redeemable at the pleasure of the United States, at any time
after the first day of January, in the year 1832, which debt is
recorded in and is transferable at this office by appearance in
person, or by attorney, according to the rules and forms
instituted for that purpose.

Dollars _____.

Countersigned:

Cashier.

President.

EXCHANGED FOUR AND ONE-HALF PERCENT STOCK OF 1824 X95

Authorized:	Act of 26 May 1824
Term of loan:	Eight years minimum
Amount authorized:	\$15,000,000
Amount issued:	\$4,454,727.95
Interest:	4½%
Payable:	Quarterly
Redeemable:	One-half after 31 December 1832 and 1833
First issue:	Fourth calendar quarter of 1824
Final redemption:	11 March 1843

Remarks: This loan covered the \$3,094,766.97 of the 6 percent \$16,000,000 loan, and the \$1,359,960.98 of the \$7,500,000 loan, both of 1813.

Units	Tens	Hundreds	Thousands	Tens of Thousands
1	2	3	4	5
6	7	8	9	0

FUNDED FOUR & A HALF PER CENT. STOCK OF 1824.

Nº 2

Treasury Department, Register's Office, Oct 25th 1825

BE IT KNOWN, That there is due from the United States of America, unto
William Penning of Washington City
 or has assigns, the sum of *Twenty nine thousand, five hundred*
Dollars

bearing INTEREST AT FOUR AND ONE HALF PER CENTUM PER ANNUM, from the first day of *October 1825* inclusively, payable quarter-yearly; being Stock created in pursuance of an act of Congress, passed on the twenty-sixth day of May, 1824, entitled "An act to authorize the Secretary of the Treasury to exchange a stock bearing an interest of Four and one half per cent. for certain stocks bearing an interest of six per cent." the principal of which stock is subject to redemption at the pleasure of the United States, at any time after the 31st day of December, 1831; which debt is recorded in, and transferable only at, this department, by appearance in person, or by attorney, according to the rules and forms instituted for that purpose.

DOLLARS 29,500

George

Thos. G. Smith

Register.

FOUR AND ONE-HALF PERCENT LOAN OF 1824

X96

Authorized:	Act of 26 May 1824
Term of loan:	Indefinite
Amount authorized:	\$5,000,000
Amount issued:	\$5,000,000
Interest:	4½ %
Payable:	Quarterly
Redeemable:	31 December 1831
First issue:	First calendar quarter of 1825
Final redemption:	21 February 1834

Remarks: This loan was to cover the 6 percent stock of 1812 that would be redeemable after 1 January 1825. An example has been observed at the Bureau of the Public Debt.

EXCHANGED FOUR AND ONE-HALF PERCENT STOCK OF 1825

X97

Authorized:	Act of 3 March 1825
Term of loan:	Three years
Amount authorized:	\$12,000,000
Amount issued:	\$1,539,336.16
Interest:	4½ %
Payable:	Quarterly
Redeemable:	One-half after 31 December 1828 and 1829
First issue:	First calendar quarter of 1826
Final redemption:	31 March 1834

Remarks: This stock would cover those stocks of 1813 that would be redeemable after 1 January 1826. An example, similar to the preceding, has been observed at the Bureau of the Public Debt.

REVOLUTIONARY BOUNTY LAND SCRIP

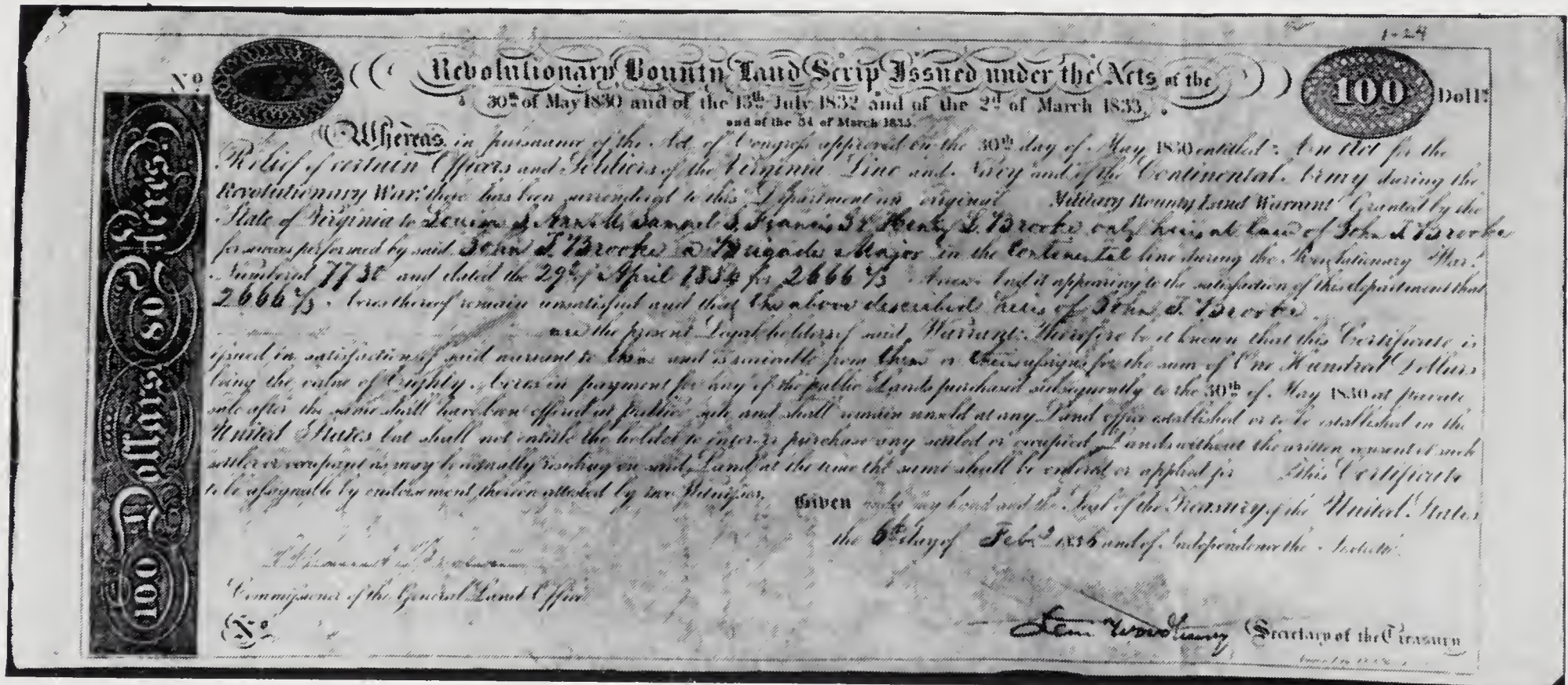
X98

Authorized:

30 May 1830, 13 July 1832,
2 March 1833 and 3 March 1835

Remarks: The first act authorized officers and soldiers, sailors and marines of the Continental line and of the Virginia service who were entitled to military land bounties, their heirs or assigns to surrender their warrants to the Secretary of the Treasury. "as shall remain unsatisfied, in whole or in part, and to receive certificates or scrip for the same, at any time before the first day of January, 1835."

Section 4 of the primary act stated that these certificates or scrip shall be receivable for land purchase in Ohio, Indiana and Illinois. An additional 200,000 acres were appropriated by the Act of March 1833.



TREASURY NOTES

X99

Authorized:	Act of 12 October 1837
Term of loan:	One year, two and one-half months
Amount authorized:	\$10,000,000
Amount issued:	\$10,000,000
Interest:	1 mill, 2, 5 and 6%
Payable:	On redemption
Redeemable:	One year from date of issue
First issue:	Fourth calendar quarter of 1837
Printer:	Rawdon. Wright & Hatch

Remarks: On 1 January 1836, the national debt was the lowest in history. The following year most banks suspended specie payments due to the depression. "... the value of real estate in New York had in six months depreciated more than \$40,000,000; in two months there had been more than 250 failures; there had been a decline of \$20,000,000 in the value of the stocks of railroads and canals which centered in New York; the value of merchandise in warehouses had fallen 30 per cent; and within a few weeks 20,000 persons had been discharged by their employers" (Dewey, p. 231).

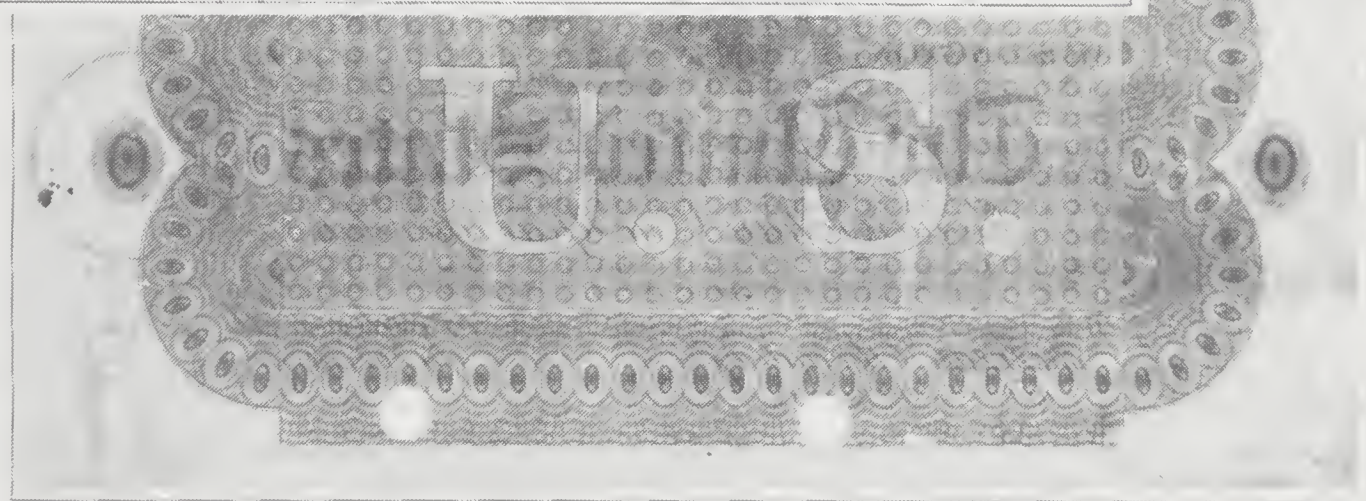
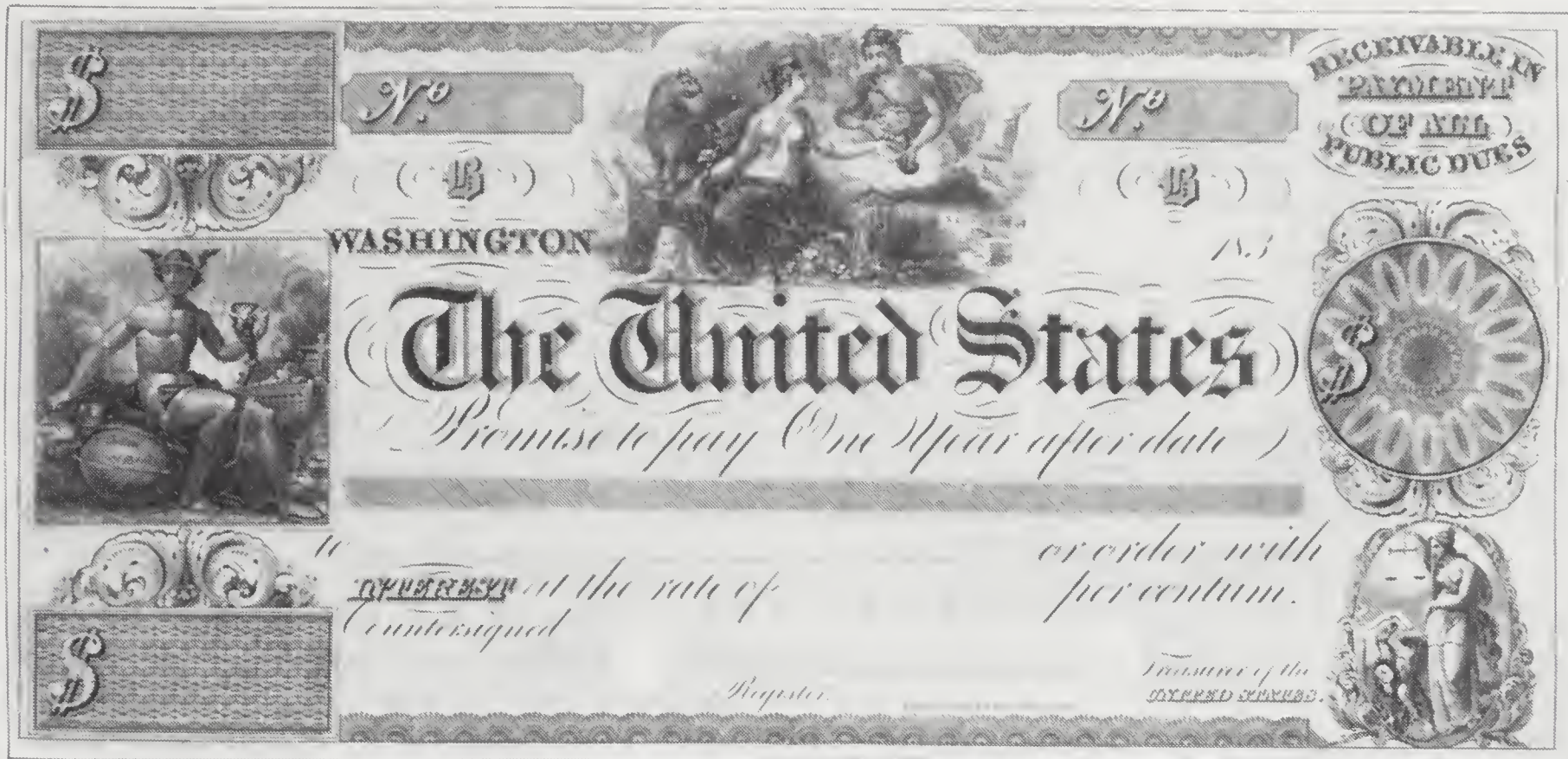
It was once again necessary for the government to issue treasury notes. Those issued were the first to require the signatures of both the U.S. Register and the Treasurer; they were also the first treasury notes to have back designs. All denominations probably included the same vignettes — although arranged differently — in their designs. *Justice* cannot be specifically attributed; however, *Mercury* was "Drawn and Eng. by Geo. W. Hatch" and *Wealth* was "Designed, Drawn and Eng. by Freeman Rawdon" as engraved below the individual vignettes. With the exception of the three identified notes, all others are unknown.

			1 mill %	2%	5%	6%
A.	\$50	R8	3445	4465	—	—
B.	\$50*		2912	2490	12533	1588
C.	\$100		2850	9975	—	12
D.	\$100*	R8	2306	1941	10902	3533
E.	\$500		—	—	—	—
F.	\$500*		622	151	3027	794
G.	\$1,000		252	1039	—	6
H.	\$1,000*		353	113	1020	335
I.	Blanks	R8	59	109	—	—
J.	Blanks*		43	73	—	—

* Dated 1838.



A. \$ 50



I. Blank

TREASURY NOTES

X100

Authorized:	Act of 21 May 1838
Term of loan:	Seven and one-third months
Amount authorized:	\$10,000,000
Amount issued:	\$5,709,810.01
Interest:	6%
Payable:	On redemption after one year
Redeemable:	One year after date of issue
First issue:	Second calendar quarter of 1838
Printer:	Rawdon, Wright & Hatch

Remarks: In May of 1838 only \$26,000 was in the U.S. Treasury. This, and the same circumstances that prompted notes to be issued under the previous act, authorized additional treasury notes. During the first month of issue approximately \$5,000,000 was purchased. Interest accrued accounts for the odd amount issued. The plates for the previous issue were also used for this emission.

		Issued			Issued
A.	\$50	12,172	C.	\$500	886
B.	\$100	5,907	D.	\$1,000	1,326

TREASURY NOTES

X101

Authorized:	Act of 2 March 1839
Term of loan:	Four months
Amount authorized:	Remainder unissued by preceding act
Amount issued:	\$3,857,276.21
Interest:	2 and 6%
Payable:	On redemption after one year from date of issue
First issue:	First calendar quarter of 1839
Printer:	Rawdon, Wright & Hatch

Remarks: On 31 December 1838 the authority to issue and reissue treasury notes under the two previous acts expired; this act extended the time to 30 June 1839.

		Issued	
		2%	6%
A.	\$50	80	423
B.	\$100	50	821

		Issued	
		2%	6%
C.	\$500	8	309
D.	\$1,000	—	2216

(A treasury note for \$1,000 at 6% has been observed at the Bureau of the Public Debt)

TREASURY NOTES

X102

Authorized:	Act of 31 March 1840
Term of loan:	One year
Amount authorized:	\$5,000,000 to be outstanding at any one time
Amount issued:	\$7,114,251.31
Interest:	2, 5, 5 2/5 and 6%
Payable:	On redemption
Redeemable:	After one year from date of notes, or before, at the pleasure of the government
First issue:	Second calendar quarter of 1840
Printer:	Rawdon, Wright & Hatch

Remarks: This act renewed the provisions of the Act of 12 October 1837. In his annual report, the Secretary of the Treasury stated that, "The credit of the general Government has been preserved so high that . . . the Treasury notes have continued at par during the year, though never bearing an interest higher than 5 2/5%, and subject even to the stoppage of that after sixty days' notice."

Previously used printing plates continued in operation. All the following notes are unknown.

		Issued			
		2%	5%	5 2/5%	6%
A.	\$50	1279	2121	—	—
B.	\$50*	695	1017	—	2077
C.	\$100	1016	1670	80	—
D.	\$100*	614	805	—	1989
E.	\$500	174	540	1212	—
F.	\$500*	126	104	—	555
G.	\$1,000	44	224	1386	—
H.	\$1,000*	6	—	—	—

* Dated 1841

		Issued			
		2%	5%	5 2/5%	6%
I.	\$10,000	—	—	—	—
J.	\$10,000*	—	—	—	—
K.	Blanks	—	—	—	—
L.	Blanks*	—	—	—	—

* Dated 1841

TREASURY NOTES X103

Authorized:	Act of 15 February 1841
Term of loan:	One year
Amount authorized:	\$5,000,000
Amount issued:	\$7,529,062.75
Interest:	2, 5, 5 2/5, 5 1/2 & 6%
Payable:	On redemption after one year
Redeemable:	One year from date of notes, or sooner, if possible
First issue:	First calendar quarter of 1841
Printer:	Rawdon, Wright & Hatch

Remarks: Without the passage of this act the U.S. Treasury would have been without funds. One-half of the aggregate authorized amount was to be issued for payments due and payable prior to 4 March, the remaining money for amounts due and payable after that date. The same printing plates continued in use. The following notes are unknown except for a handwritten example for \$76.24 at the Bureau of the Public Debt.

		Issued				
		2%	5%	5 2/5%	5 1/2%	6%
A.	\$50	2254	—	973	—	1700
B.	\$50*	—	—	—	—	3601
C.	\$100	2344	—	878	—	2249
D.	\$100*	—	—	—	—	3079
E.	\$500	925	—	980	300	1515
F.	\$500*	—	—	—	—	661
G.	\$1,000	90	—	358	150	2527
H.	\$1,000*	—	—	—	—	210
I.	Blanks	20	—	20	—	88
J.	Blanks*	—	—	—	—	153

* Dated 1841



LOAN OF 1841

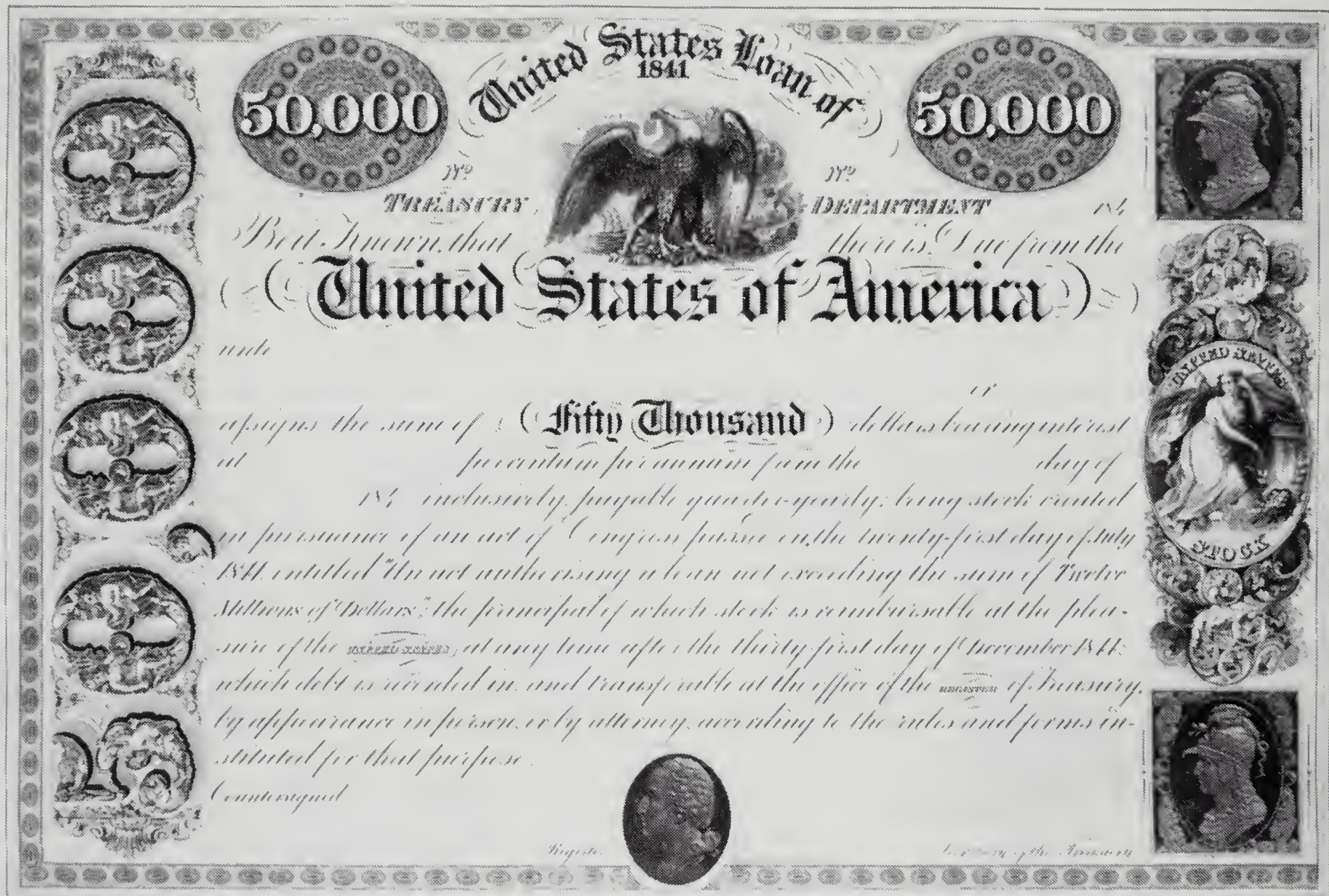
X104

Authorized:	Act of 21 July 1841
Term of loan:	Three and one-half years
Amount authorized:	\$12,000,000
Amount issued:	\$5,672,976.88
Interest:	5 2/5, 5 1/2 and 6%
Payable:	Quarterly
Redeemable:	Three years from 1 January 1842 or on six months notice
First issue:	Third quarter of 1841
Printer:	Rawdon, Wright & Hatch

Remarks: Expenditures had exceeded revenues by \$31,310,014.20 for the previous four years, therefore, a deficit of \$11,406,132.98 was anticipated for 1841. Money received from these bonds would cover the redemption of outstanding treasury notes.

Registered Bonds

A.	\$100	C.	\$1,000	E.	\$3,000
B.	\$500	D.	\$2,000	F.	\$5,000
		G.	\$10,000	H.	\$20,000



I.

\$50,000

R8.

TREASURY NOTES

X105

Authorized:	Act of 31 January 1842
Term of loan:	One year
Amount authorized:	\$5,000,000 to be outstanding at any one time
Amount issued:	\$7,959,994.83
Interest:	2 and 6%
Payable:	On redemption
Redeemable:	One year from date of notes
First issue:	First calendar quarter of 1842
Printer:	Rawdon, Wright & Hatch

Remarks: Printing plates for treasury notes of 15 February 1841 continued to be used. Reissues and interest accrued account for the issued amount.

	Notes Issued
A. \$50	26,985
B. \$100	24,462
C. \$500	3,360
D. \$1,000	915
E. Blanks	426



LOAN OF 1842

X106

Authorized:	Act of 15 April 1842
Term of loan:	Twenty and two-thirds years
Amount authorized:	\$17,000,000
Amount issued:	\$8,343,886.03
Interest:	6%
Payable:	Semi-annually
Redeemable:	Six months notice or any time not exceeding twenty two years from 1 January 1843
First issue:	Second calendar quarter of 1842
Final redemption:	Fourth fiscal quarter of 1872
Printer:	Underwood, Bald, Spencer & Hufty; and Danforth, Underwood & Co.

Remarks: All provisions of the Act of 21 July 1814 were extended; the amount was increased by \$5,000,000. Once again the government was faced with an increased deficit.

Registered Bonds

A.	\$100 (Similar to \$500) R8.	B.	\$200*	C.	\$300*
----	------------------------------	----	--------	----	--------

* Unverified issue.



H.	\$5,000	R8.	I.	\$10,000	R8.		
				Coupon Bonds*			
J.	\$100		K.	\$500	L.	\$1,000	
		M.	\$3,000		N.	\$5,000	

* These were the first coupon bonds to be issued by the United States.

TREASURY NOTES

X107

Authorized:	Act of 31 August 1842
Term of loan:	Seven and one-half months
Amount authorized:	\$6,000,000
Amount issued:	\$3,025,554.89
Interest:	2 and 6%
Payable:	On redemption
Redeemable:	After one year from date of notes
First issue:	Third calendar quarter of 1842
Printer:	Rawdon, Wright & Hatch

Remarks: These notes do not bear the date of the act and therefore are indistinguishable from those treasury notes issued under the Act of 31 January 1842. The Act of 26 August established that the *Fiscal Year* of the treasury would commence on the first day of July, beginning with the year 1843. The notes listed are unknown.

A. \$50	C. \$500	E. Blanks
B. \$100	D. \$1,000	

TREASURY NOTES

X108

Authorized:	Act of 3 March 1843
Term of loan:	Indefinite
Amount authorized:	Indefinite
Amount issued:	\$1,806,950 (Bayley. p. 70) \$850,000 (Knox. p. 52)
Interest:	One mill and 4%
Payable:	On redemption
Redeemable:	After one year from date of notes
First issue:	Second calendar quarter of 1844
Printer:	Rawdon, Wright & Hatch

Remarks: This act "authorized the payment of interest on notes issued under this act after maturity, and also on those issued under the act of August 31, 1842 " (Bayley, p. 70). Any reissued treasury notes were to be redeemed before 1 July 1844.

\$50 As X110A with respective interest rate. R8.

LOAN OF 1843
X109

Authorized:	Act of 3 March 1843
Term of loan:	Ten years
Amount issued:	\$7,004,231.35
Interest:	5%
Payable:	Semi-annually
Redeemable:	1 July 1853
First issue:	Second calendar quarter of 1843
Final redemption:	Third fiscal quarter of 1855
Printer:	Rawdon, Wright & Hatch

Remarks: "The third section [of this act] authorized the President, at his discretion, to cause to be redeemed and canceled such of the notes then outstanding as became due by the issue of stock, under the limitations. *etc.* of the act of April 15, 1842 " (DeKnight, p. 68).

The denominations listed are based on conjecture and are unknown except as indicated.

Registered Bonds

A.	\$100	C.	\$300	E.	\$1,000	G.	\$3,000
B.	\$200	D.	\$500	F.	\$2,000	H.	\$5,000
		I.	\$10,000				

Coupon Bonds

J. \$100
K. \$500

L. \$1,000
M. \$3,000

N. \$5,000
O. \$10,000

UNITED STATES GOVERNMENT.

United States Loan of 1843

1000

TREASURY DEPARTMENT

Be it known that

United States of America

have

the sum of **(FIVE THOUSAND DOLLARS)** being stock created in pursuance of an act of Congress, entitled an act authorizing the issue of Treasury Notes and for other purposes approved March 3^d 1843, the principal of which is redeemable at the pleasure of the UNITED STATES at any time after the expiration of Ten Years after the 30th June 1853, bearing interest at the rate of **(FIVE)** per centum per annum payable half yearly; which debt is recorded in the Office of the Register of the Treasury and is transferable on the books of the Treasury according to the regulations provided for that purpose.

Dated at Washington this *Seventh* day of *May* 18*45*

Register of the Treasury *[Signature]* Secretary of the Treasury *[Signature]*

... under contract of bond is now ...
a receipt of which is given by the Secretary of the Treasury ...
for the amount of the bond ...
and which is the receipt of the Secretary of the Treasury ...

TREASURY NOTES PRIOR TO 1846

(See Treasury Notes of 1837 to 1842 – January and August – 1843, ante)

Term of loan:	Four months to one and one-third years
Amount authorized:	\$51,000,000
Amount issued:	\$47,002,900
Interest:	1 mill to 6%
Payable:	On redemption
Redeemable:	One year from respective dates of issue
First issue:	Fourth calendar quarter of 1837

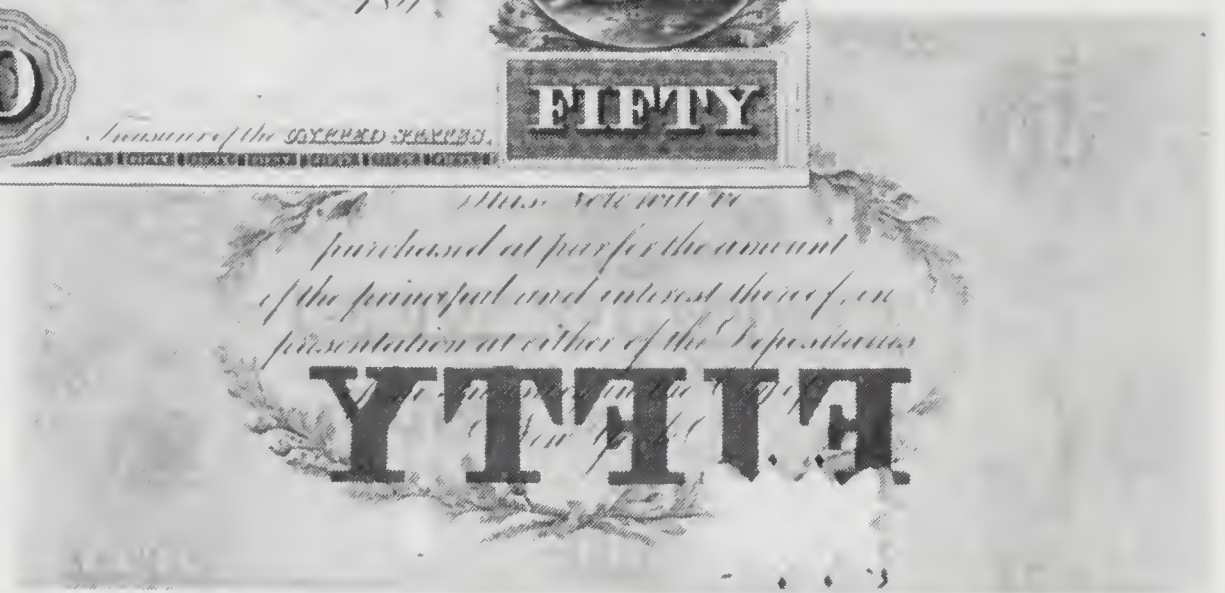
Remarks: "On March 31, 1847, the First Comptroller directed the Register to close the several accounts with the above issues, and consolidate and transfer the balances outstanding, aggregating \$328,083.14, to a new account, known thereafter under the [caption of Old Debt]" (DeKnight, p. 69).

TREASURY NOTES

X110

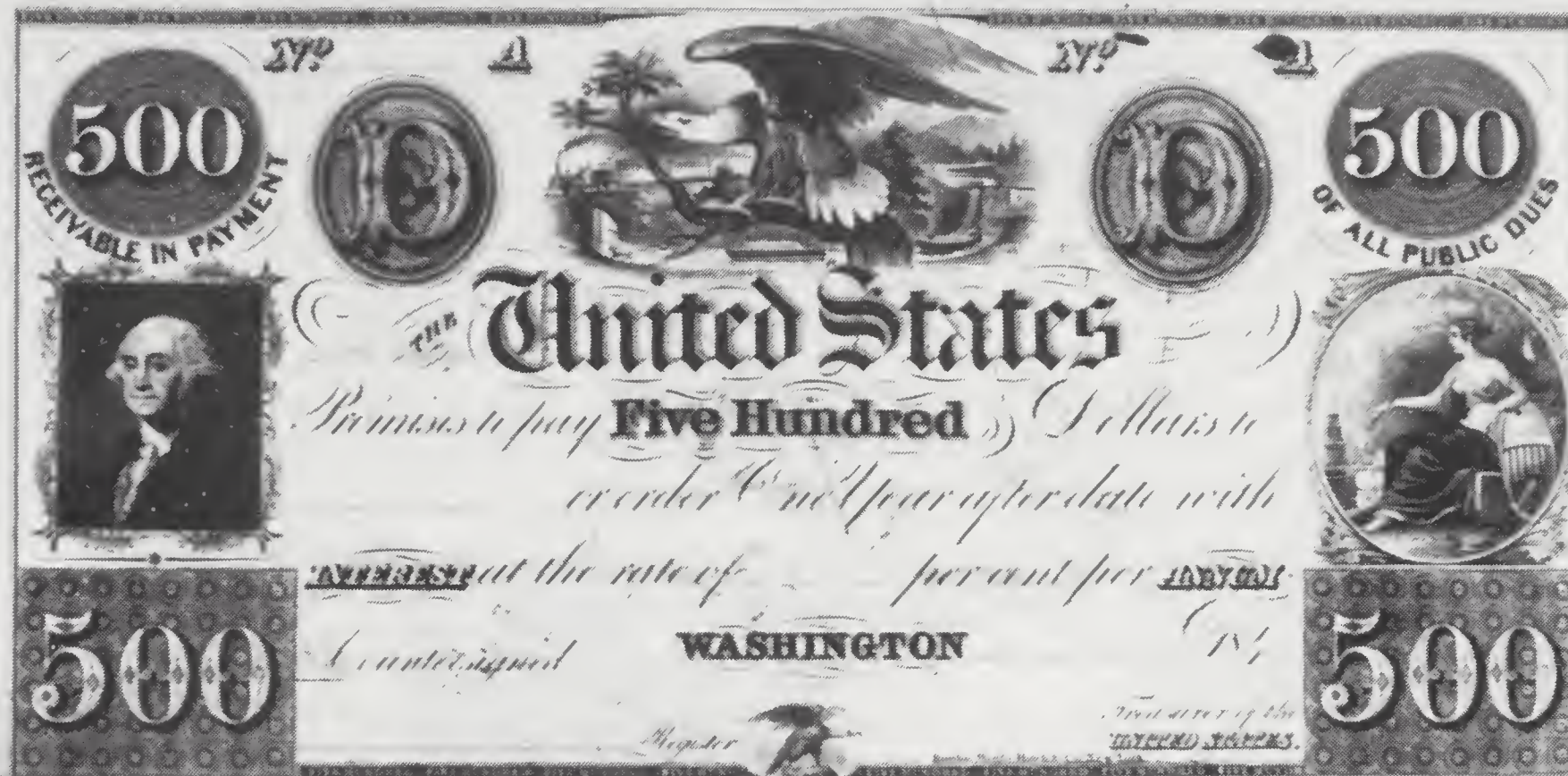
Authorized:	Act of 22 July 1846
Term of loan:	One year
Amount authorized:	\$10,000,000
Amount issued:	\$7,687,800
Interest:	1 mill to 5 2/5%
Payable:	On redemption
Redeemable:	One year from date on note
First issue:	First fiscal quarter of 1847
Printer:	Rawdon, Wright, Hatch & Edson

Remarks: The Secretary of the Treasury predicted a deficiency of \$12,587,000 if the war that had been declared with Mexico on 13 May 1846 continued until 1 July 1847, (a peace treaty was signed on 2 February 1848). Thus, this emergency issue was authorized; interest rates of 1 mill were printed, others were handwritten.



A. \$50 Face Design: *Justice, E Pluribus Unum* and *Liberty*. R8.
Back Design:

B. \$100



- C. \$500
- D. \$1,000
- E. Blanks

Face Design: Washington, large eagle and Liberty. R8.

LOAN OF 1846

X111

Authorized:	Act of 22 July 1846
Term of loan:	Ten years
Amount authorized:	Included in X110
Amount issued:	\$4,999,149.45
Interest:	6%
Payable:	Semi-annually
Redeemable:	12 November 1856
First issue:	Second fiscal quarter of 1847
Final redemption:	Fourth fiscal quarter of 1861
Printer:	Rawdon, Wright, Hatch & Edson

Remarks: "The act providing for the issue of Treasury notes, authorized the borrowing of such an amount of money as the President might deem proper (instead of issuing the whole amount of Treasury notes), under the same provisions as contained in the act of April 15, 1842; such sum, together with the Treasury notes issued, not to exceed \$10,000,000 " (DeKnight, p. 70). All notes listed are unknown.

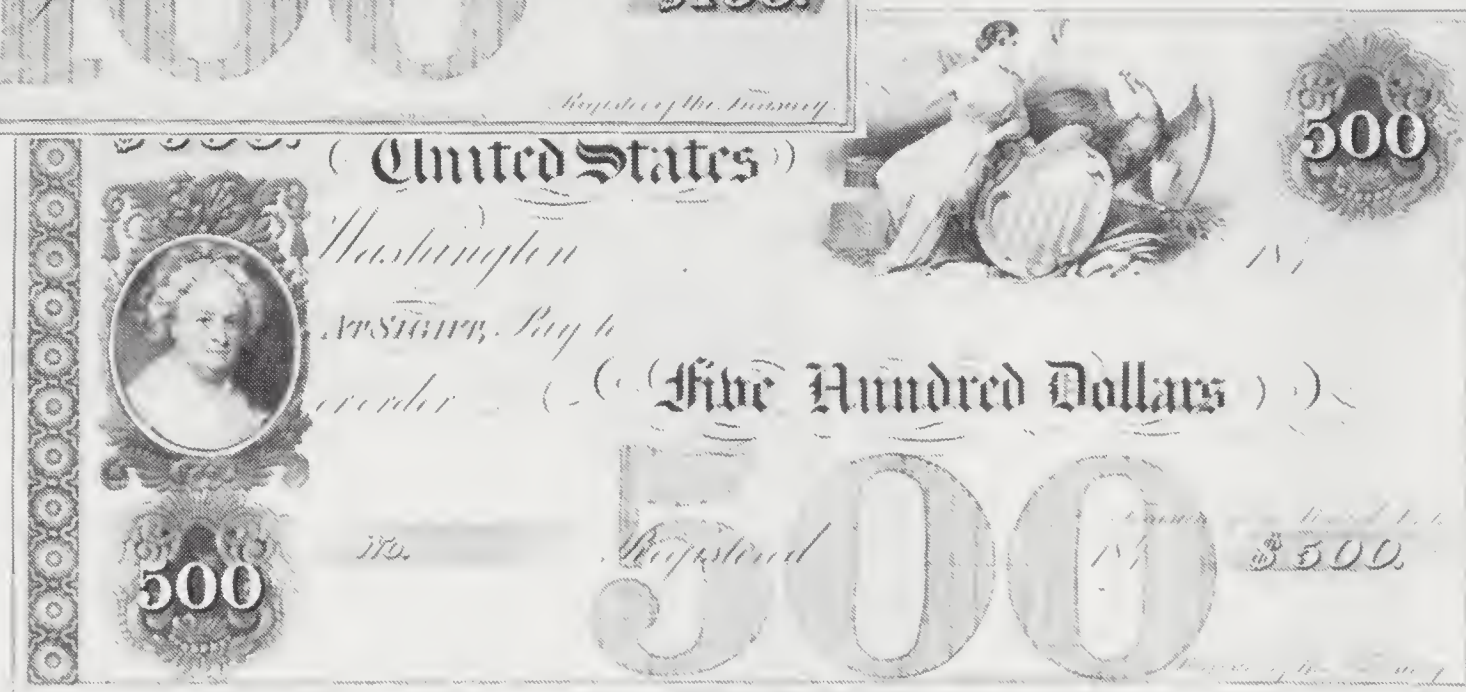
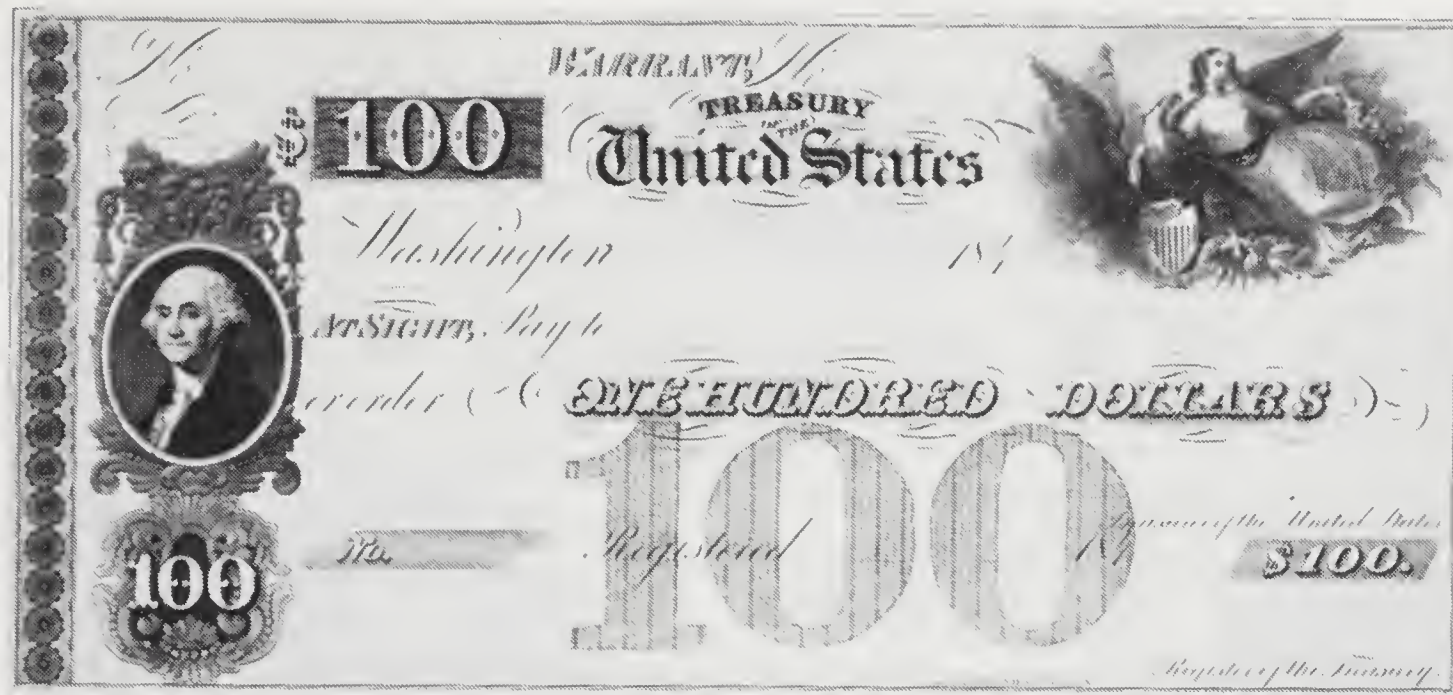
A. \$50	C. \$200	E. \$500	G. \$2,000	I. \$5,000
B. \$100	D. \$300	F. \$1,000	H. \$3,000	J. \$10,000

MEXICAN INDEMNITY STOCK

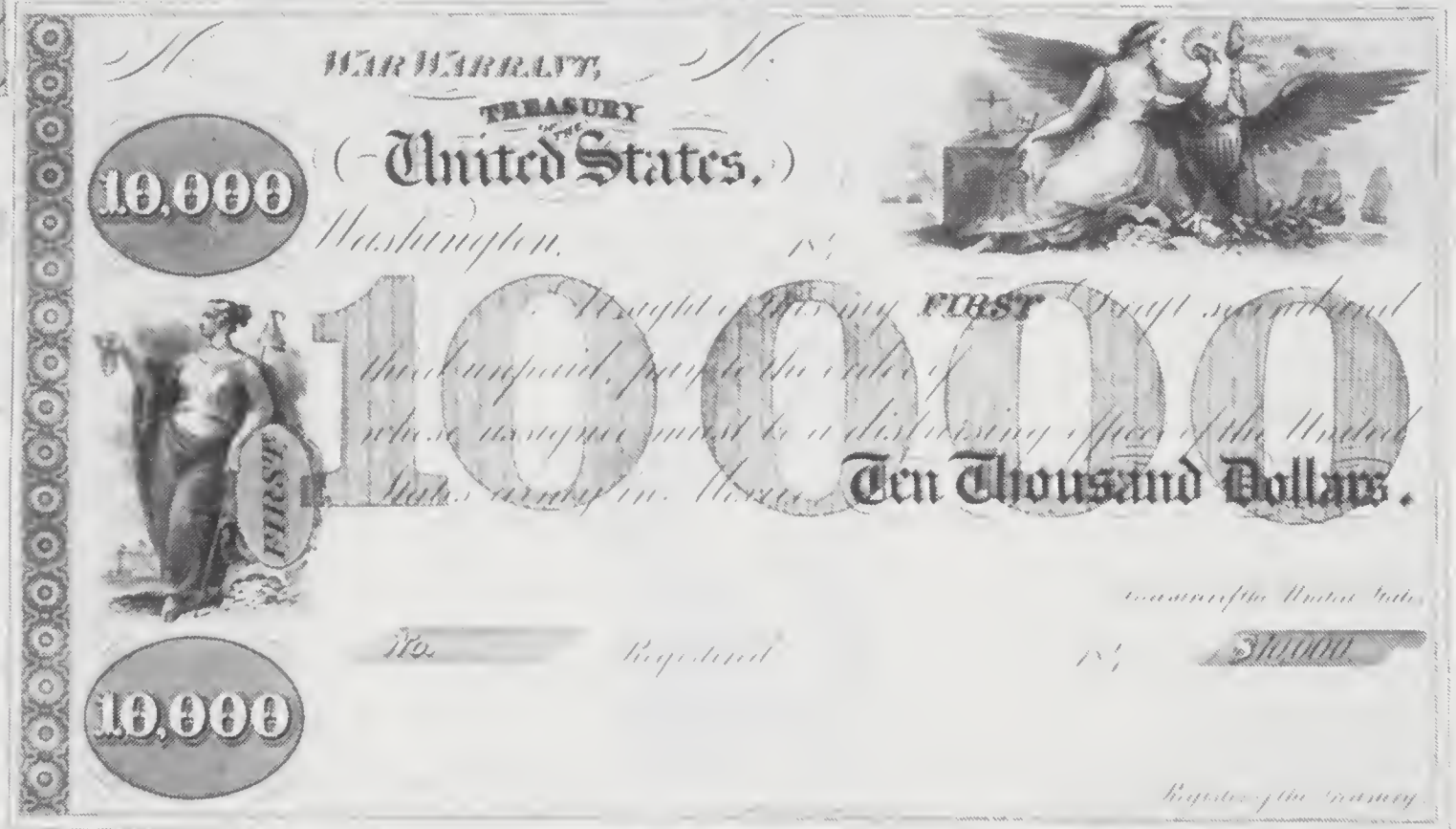
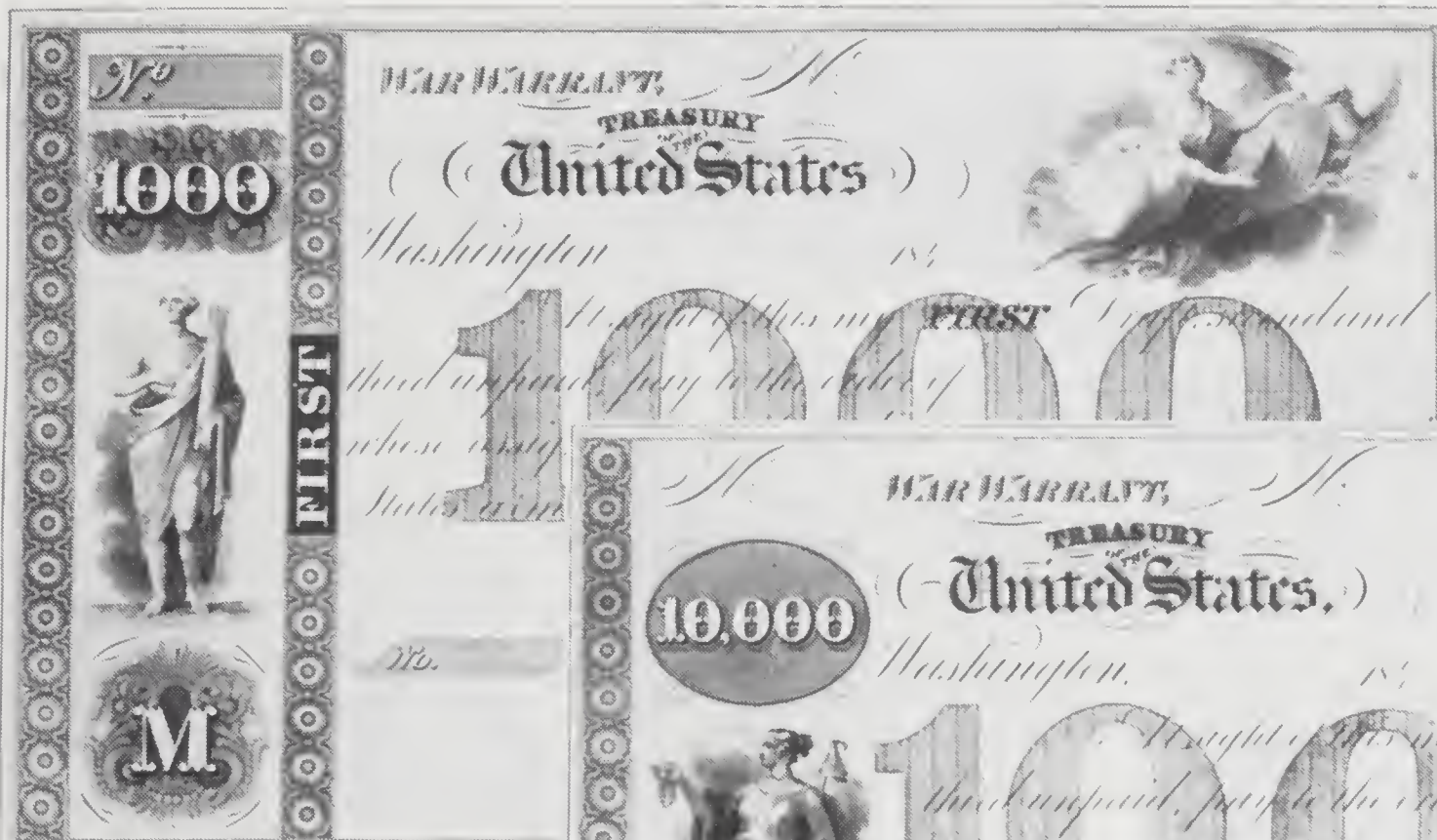
X112

Authorized:	Act of 10 August 1846
Term of loan:	Five years
Amount authorized:	\$320,000
Amount issued:	\$303,573.92
Interest:	5%
Payable:	Quarterly
Redeemable:	Five years from date of issue
First issue:	First fiscal quarter of 1847
Printer:	Rawdon, Wright & Hatch; and Rawdon, Wright, Hatch & Edson

Remarks: The terms of the convention of 30 January 1843, by Article 13 of the Treaty of Guadalupe Hidalgo, 2 February 1848 were not met, and. American citizens were not paid their claims. The U.S. Government agreed to pay these claims, however, by accepting this stock as payment; claimants were to relinquish all further claims.



- A. \$100 George Washington and *E Pluribus Unum*. (RW&H) R8.
 B. \$500 Martha Washington and *Liberty and Eagle*. (RW&H) R8.



- C. \$1,000
- D. \$10,000

Washington as Roman Senator, and female and eagle. (RWH&E) R8.
 Justice and E Pluribus Unum. (RWH&E) R8.

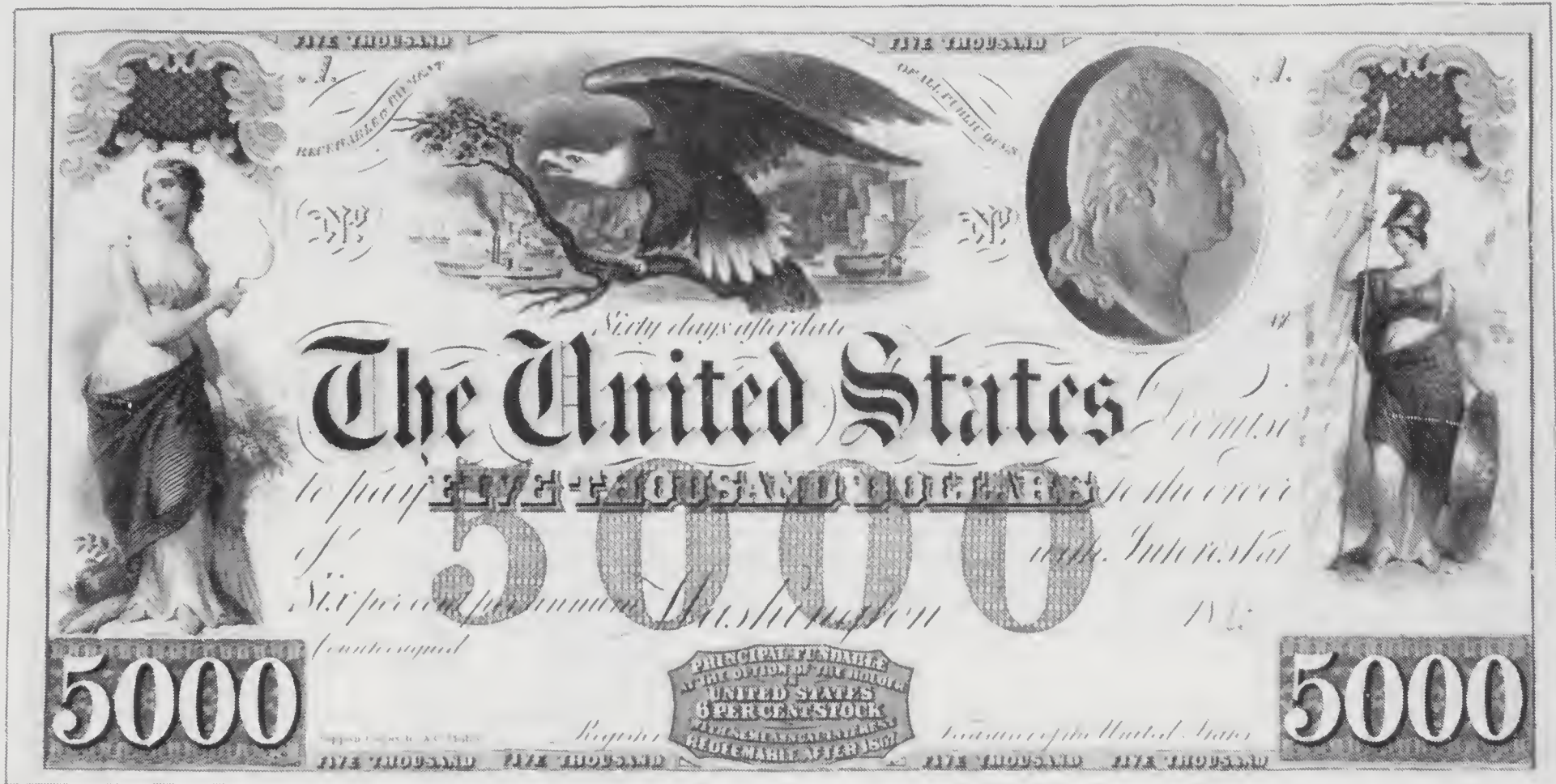
TREASURY NOTES

X113

Authorized:	Act of 28 January 1847
Terms of loan:	Up to six months after peace treaty with Mexico
Amount authorized:	\$23,000,000
Amount issued:	\$26,122,000
Interest:	5 2/5 and 6%
Payable:	On redemption
Redeemable:	One and two years after date of issue
First issue:	Third fiscal quarter of 1847
Printers:	Rawdon, Wright & Hatch; Rawdon, Wright, Hatch & Edson; and Toppan, Carpenter & Co.

Remarks: Reissued notes account for the exceeded authorized amount. Interest on all notes was to cease at the end of sixty days notice. Nowhere is there mention of sixty-day notes that relate to this act. The illustrated note is therefore considered to be an essay.

Sixty-Day Note – 6 %



- \$5,000 (TC) Face Design: Agriculture, eagle and harbor scene, Washington medallion head and Minerva as America. R8.
Back Design: Interest table

TREASURY NOTES

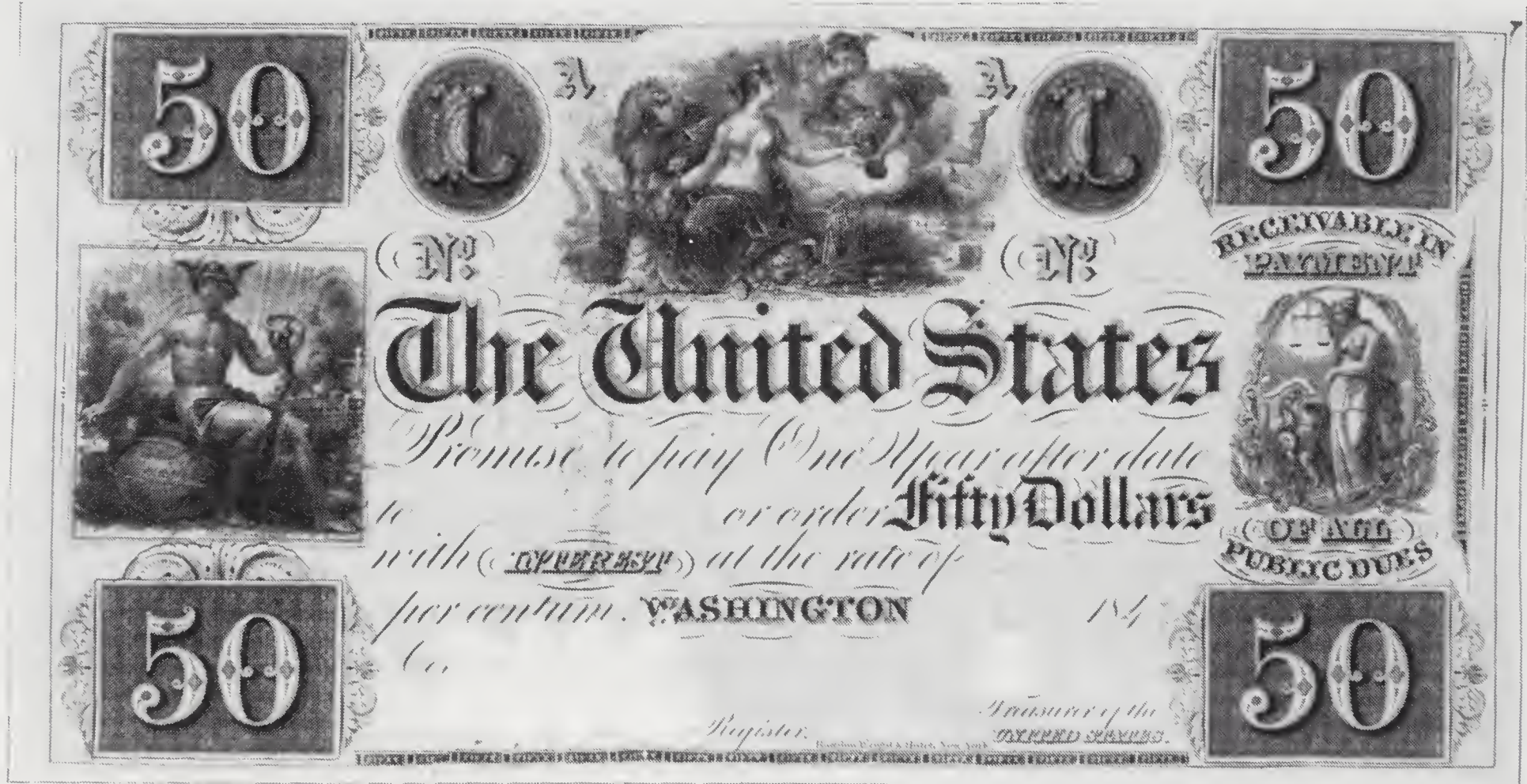
X114

(Act of 28 January 1847)

One-Year Notes – 5 2/5%

(RWH)

The following notes bear the same vignettes, although arranged differently on each. The vignettes are: *Mercury*, “Drawn & Eng. by Geo. W. Hatch”; *Wealth*, “Drawn and Eng. by Freeman Rawdon” as stated below the respective vignettes, and *Justice*. All R8.



A.

\$50

Face Design

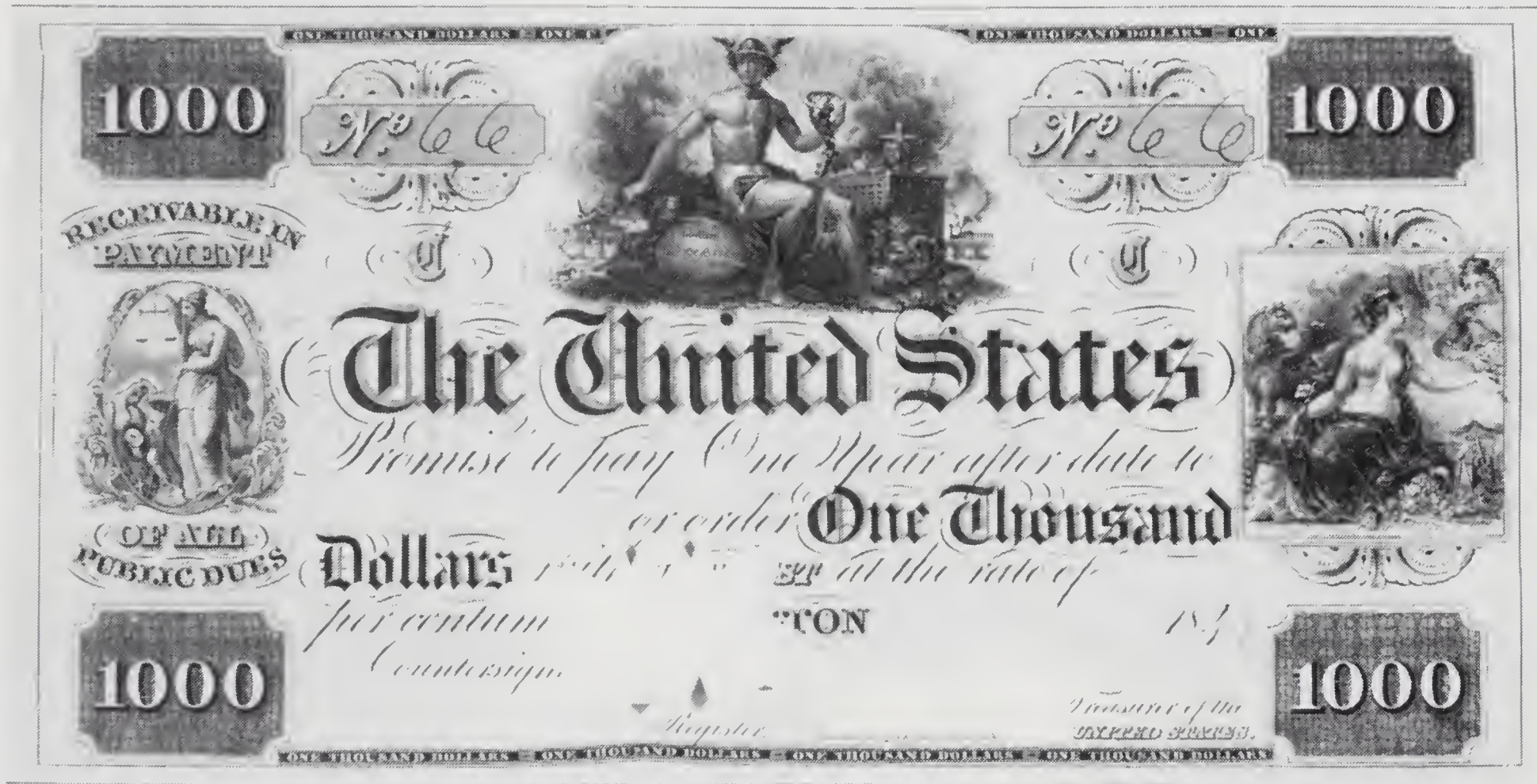
Back Design similar to 114C



- B. \$100 Face Design similar to 126B
Back Design similar to 114C



C. \$500 Face Design Back Design

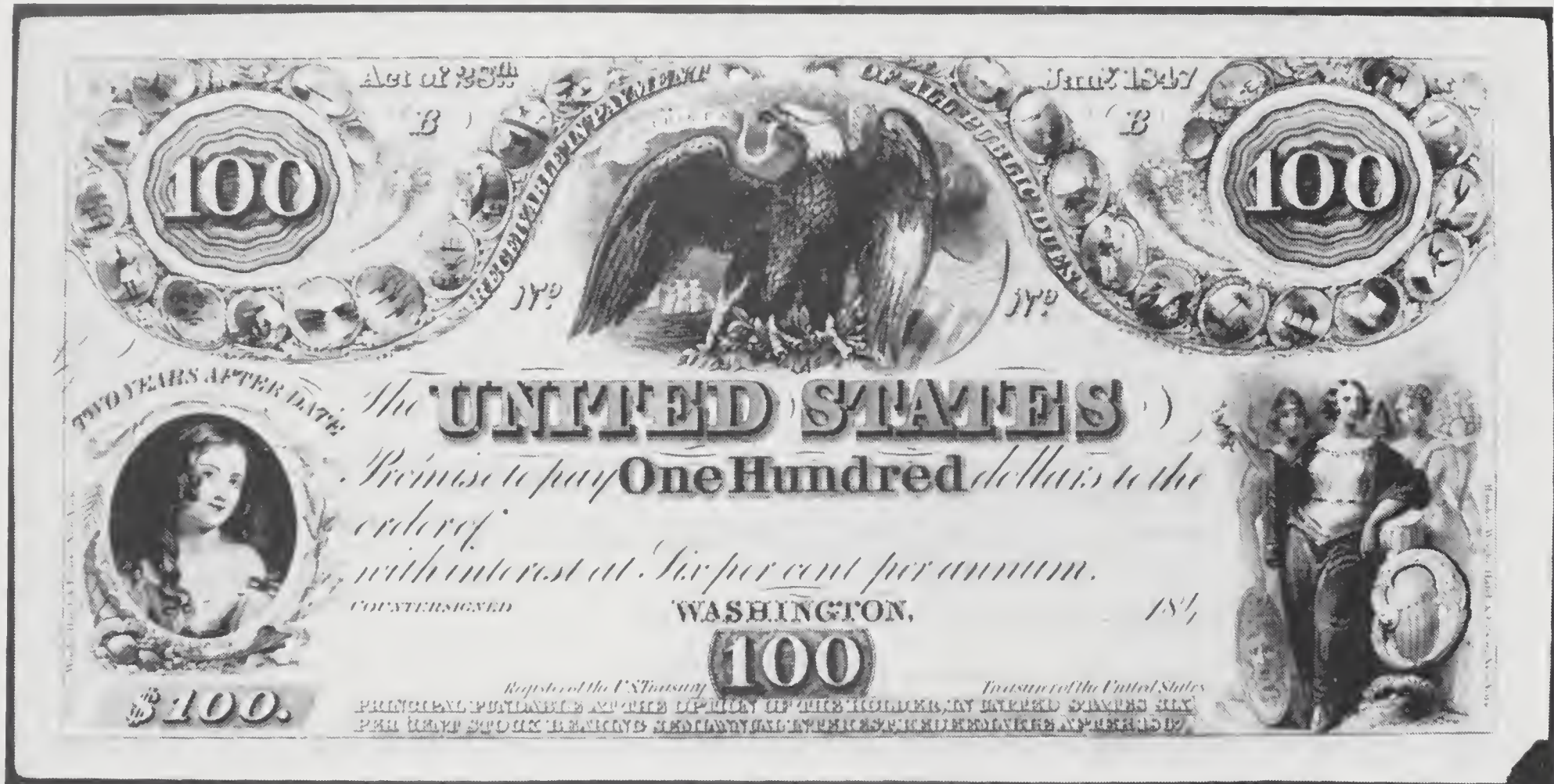


- D. \$1,000 Face Design
- E. \$5,000
- F. Blanks
- Back Design similar to 114C

TREASURY NOTES
X115
(Act of 28 January 1847)
Two-Year Notes – 6%



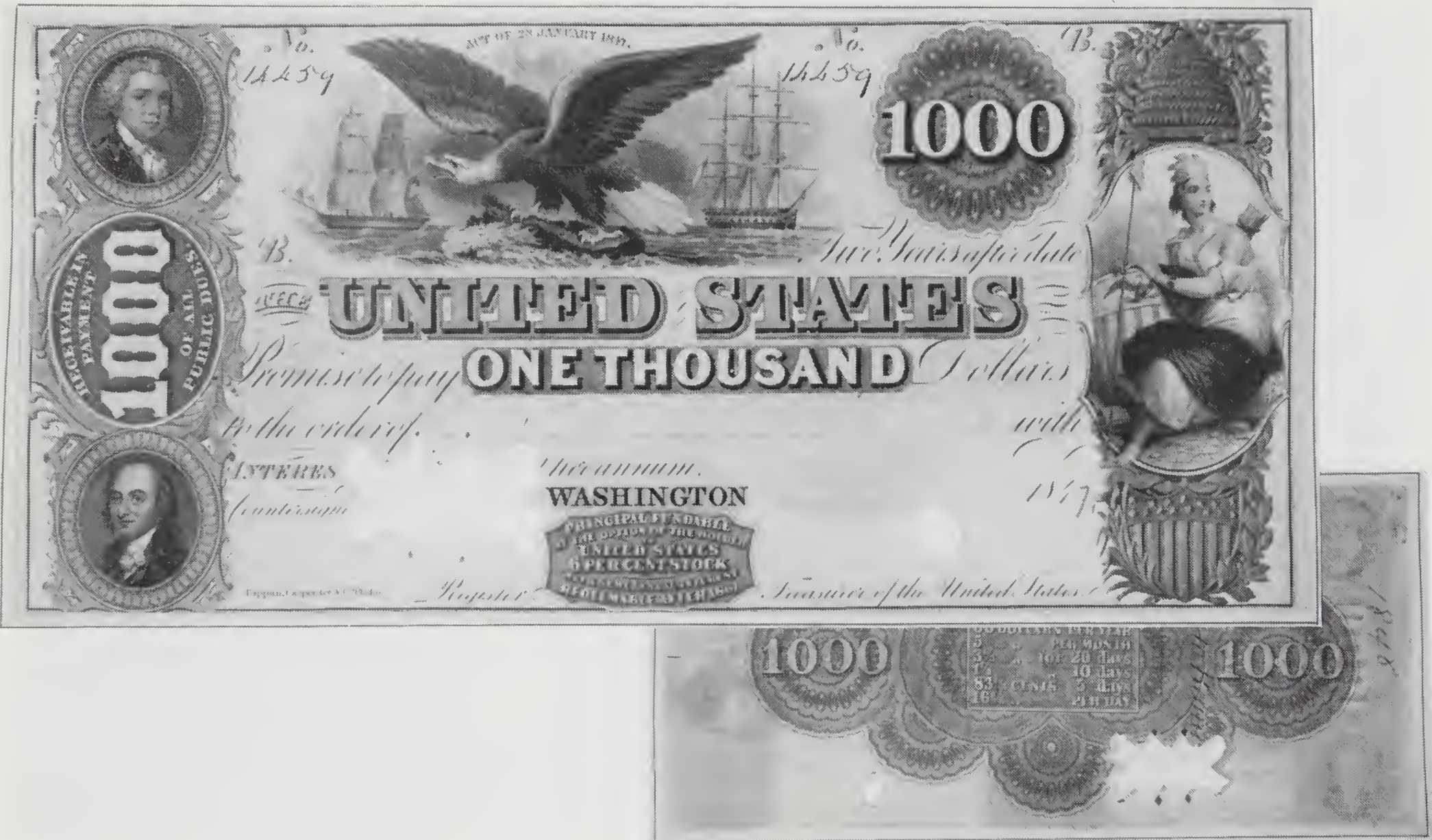
- A. \$50 Face Design: Benjamin Franklin, Indian maiden as America, Washington, and female representing industry, history, music and art. (TC)
Back Design: Interest table.



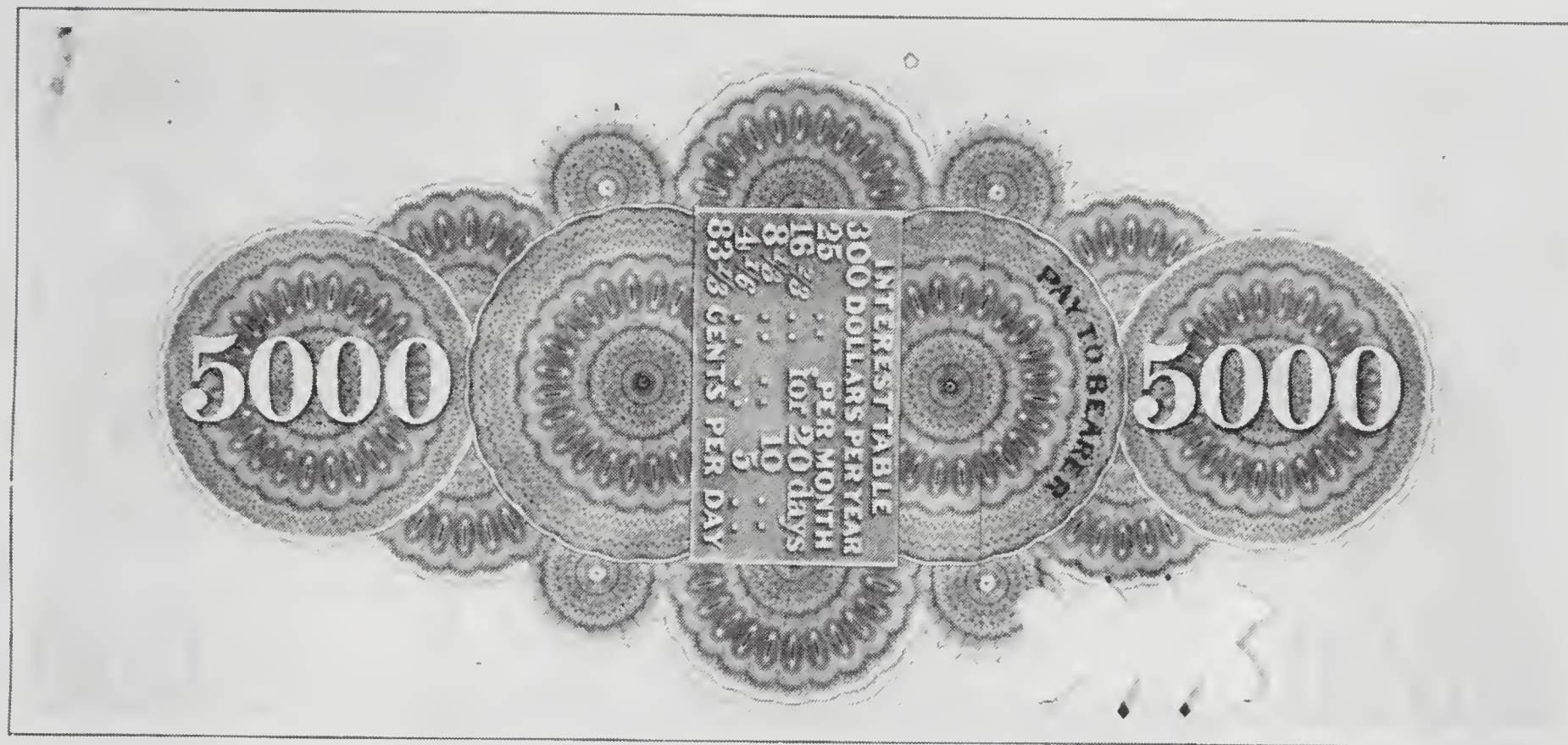
B.

\$100

Face Design: Female portrait, *E Pluribus Unum* and *Liberty* holding an olive branch. (RWH&E)



D. \$1,000 Face Design: Portraits of Alexander Dallas and Albert Gallatin, eagle and ships, and an Indian maiden as America. (TC)
 Back Design: Interest table



E. \$5,000
F. Blanks

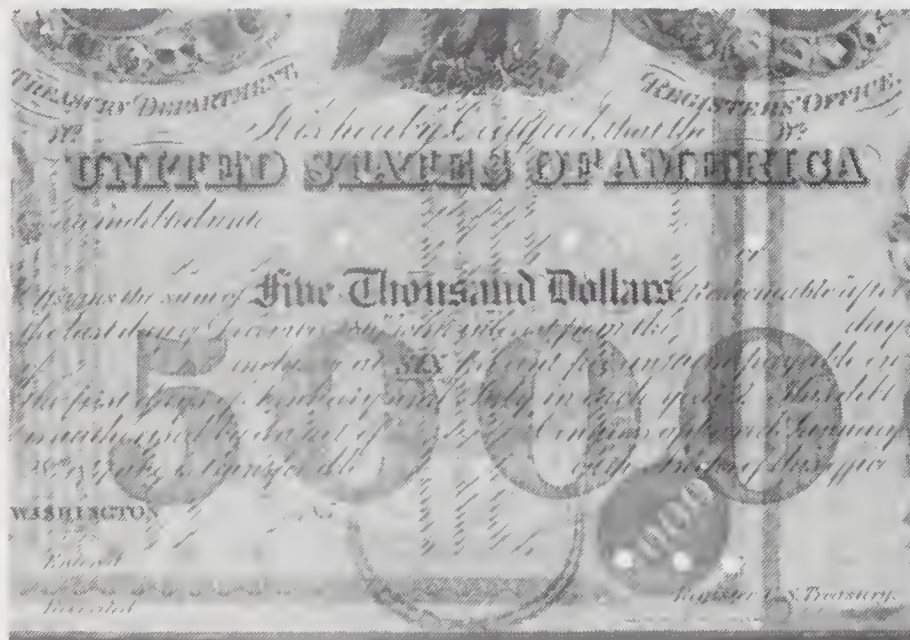
Face Design: The same as the sixty-day note. See X113. (TC)

LOAN OF 1847

X116

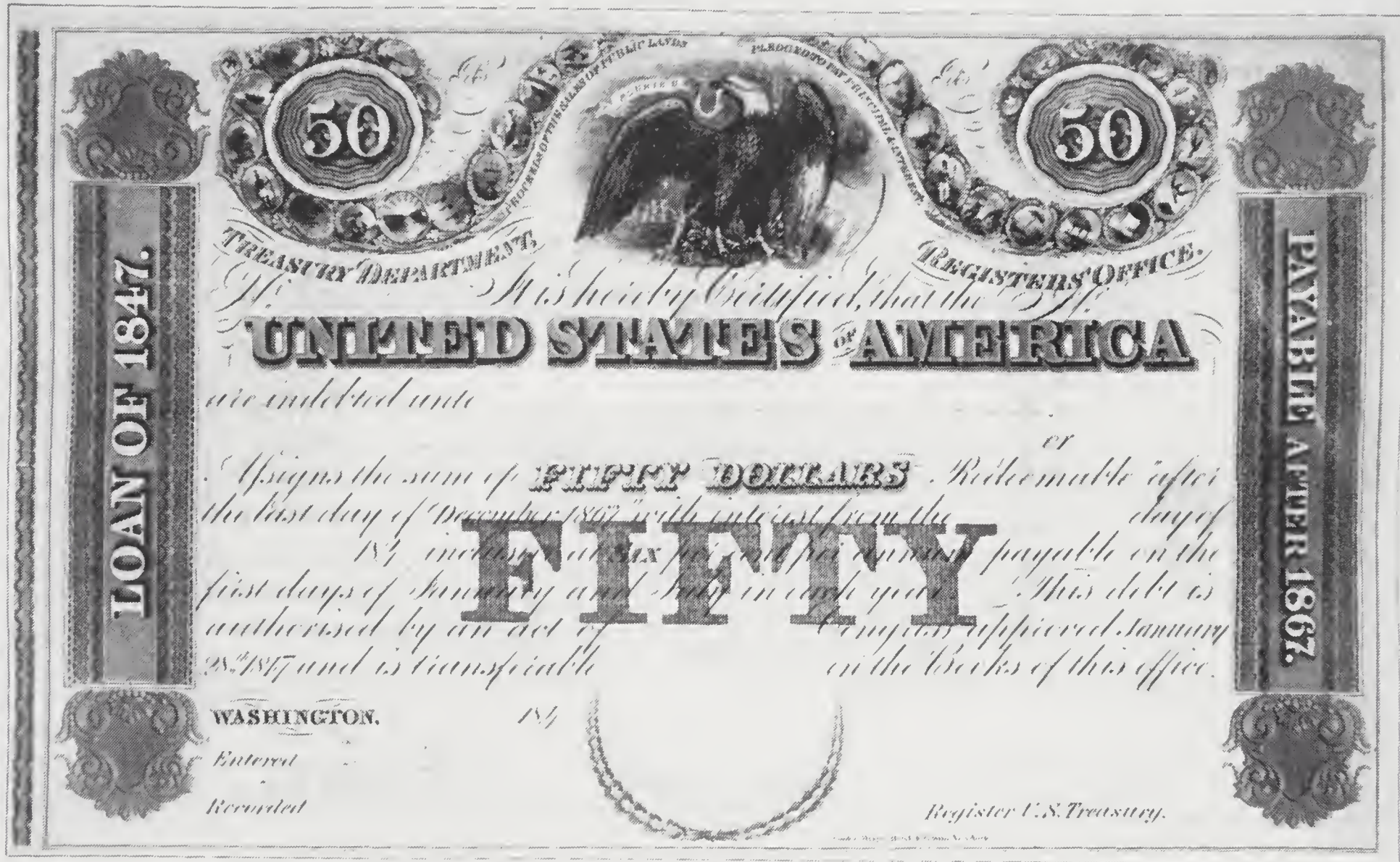
Authorized:	28 January 1847
Term of loan:	Twenty years, eleven months
Amount authorized:	Included in X115
Amount issued:	\$28,230,000
Interest	6%
Payable:	Semi-annually
Redeemable:	1 January 1868
First issue:	Third fiscal quarter of 1847
Printer:	Rawdon, Wright, Hatch & Edson

Remarks: Section 14 of the act authorized the conversion of treasury notes of this and any previous act into stock. This accounts for the exceeded authorized amount. All back designs are similar, all bonds are R8.

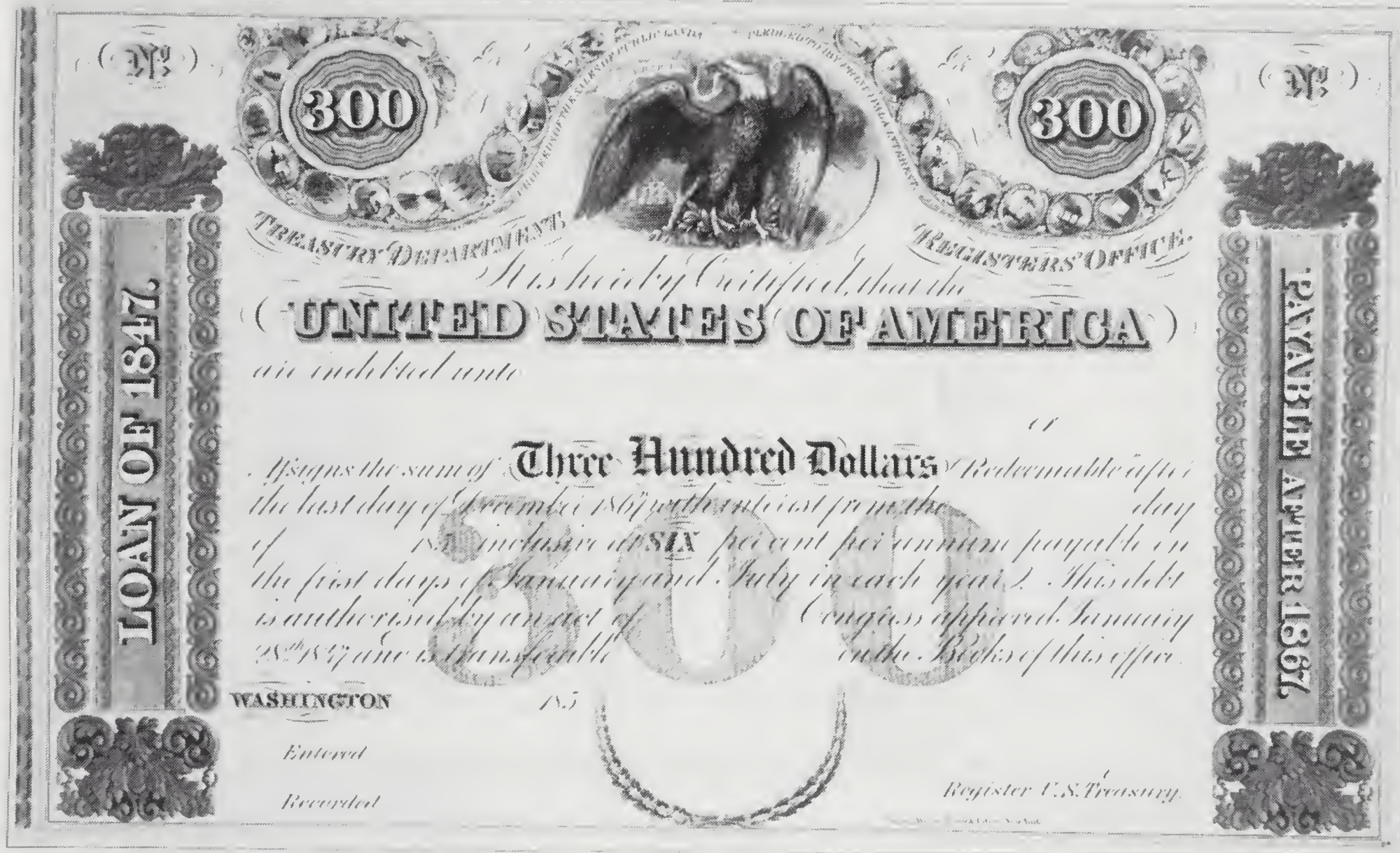


Watermark: UNITED STATES and Eagle on 116l.

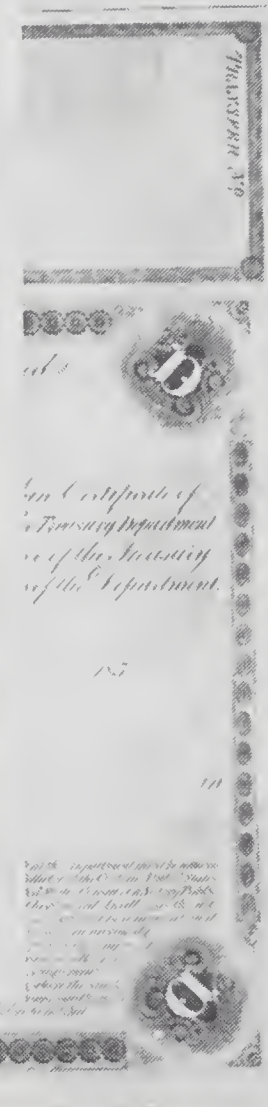
Registered Bonds



- A. \$50 Face Design: *E Pluribus Unum* in center.

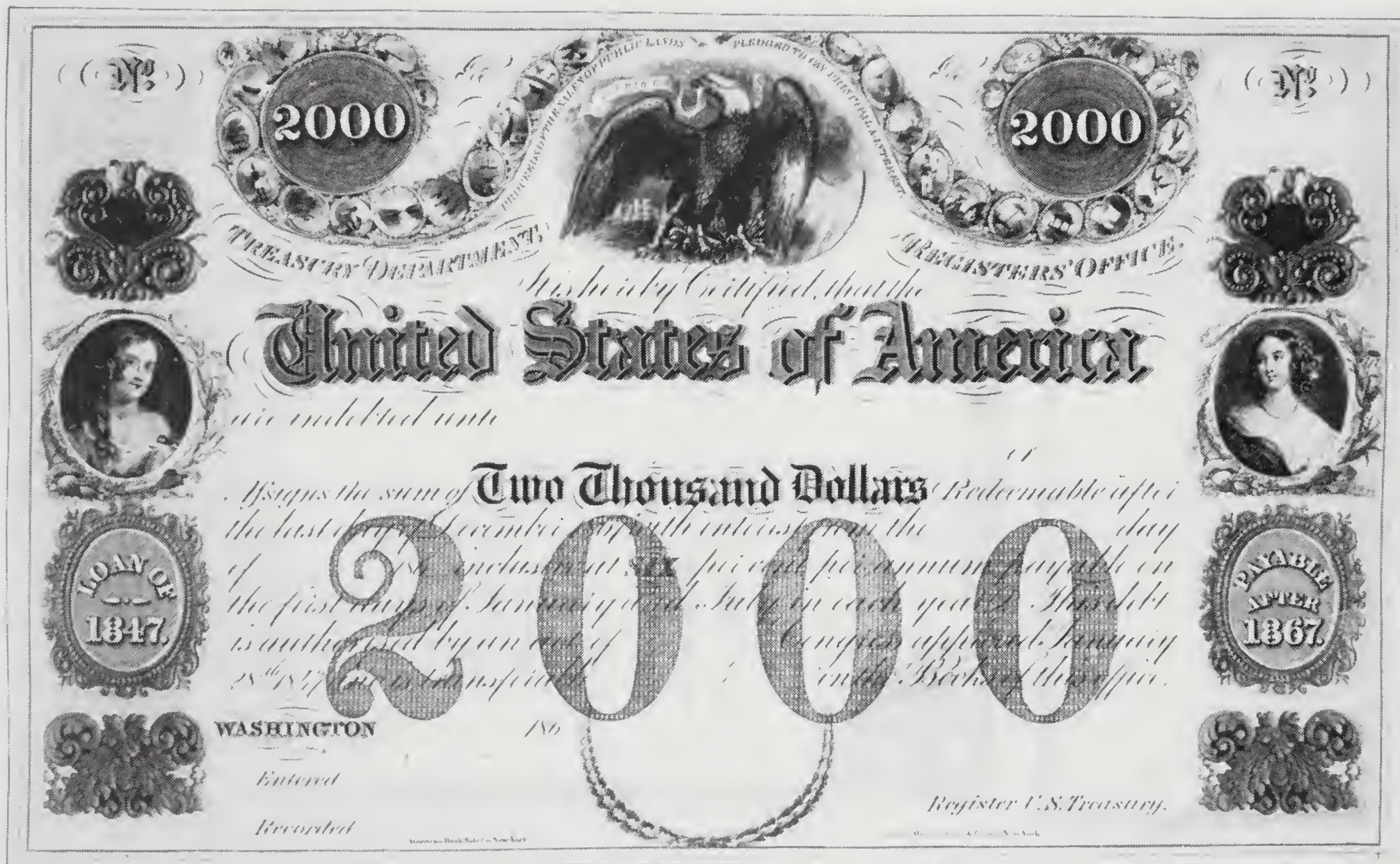


D. \$300 Face Design: Similar to \$50.



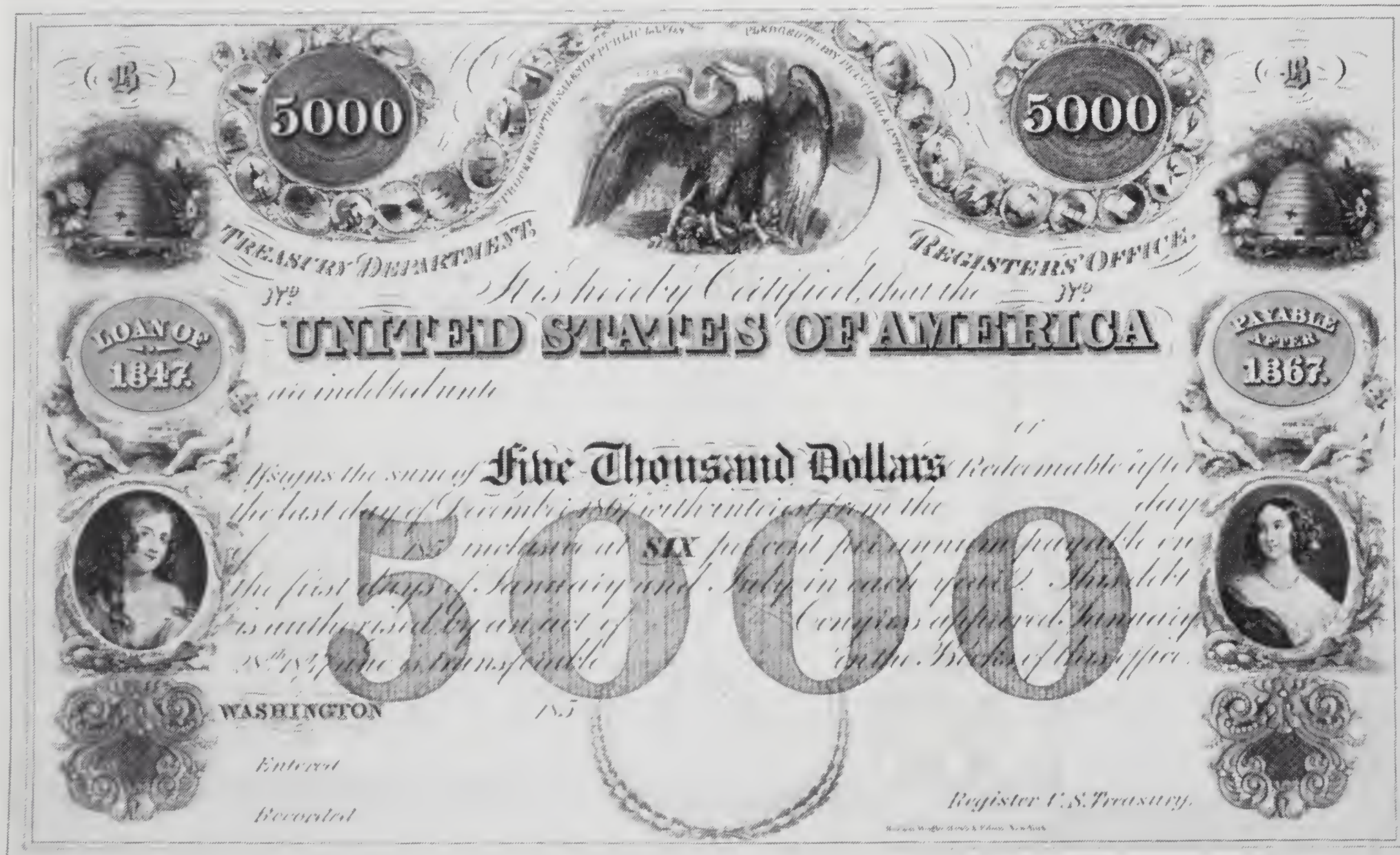
E. \$500
F. \$1,000

Face Design: Maying scene on left and right, *E Pluribus Unum* in center.
Face Design: Similar to \$50.



G \$2,000
H \$3,000

Face Design: *E Pluribus Unum* and two female portraits.
Face Design: Similar to \$50.



1. \$5,000 Face Design: Beehive designs added to those seen on \$2,000.



J. \$10,000 Face Design: Justice, E Pluribus Unum and Liberty.

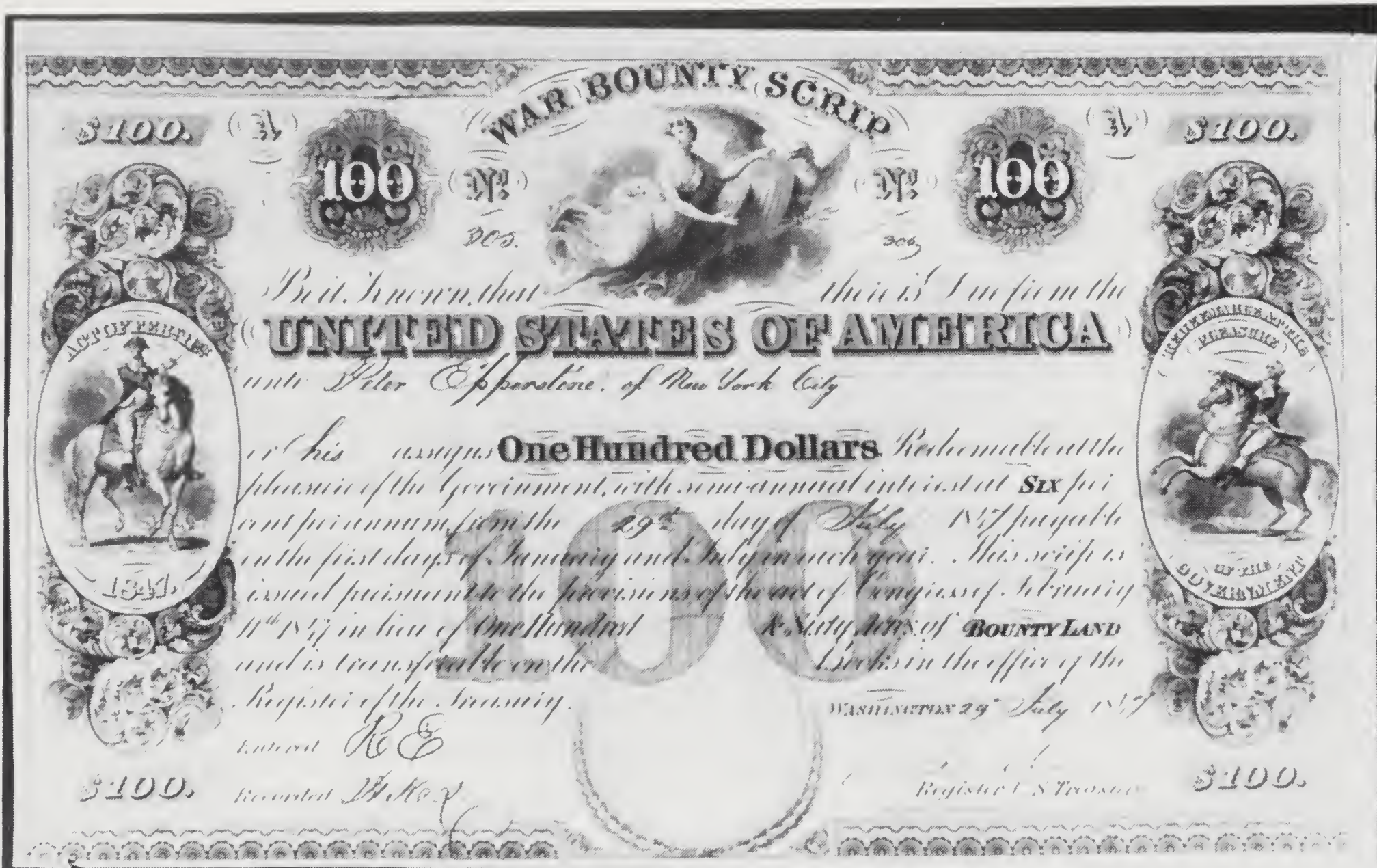
**BOUNTY LAND SCRIP
X117**

Authorized:	Act of 11 February 1847
Term of loan:	Indefinite
Amount authorized:	Indefinite
Amount issued:	1847 \$11,650
	1848 \$144,275
	1849 \$77,150
	Total \$233,075
Interest:	6%
Payable:	Semi-annually
Redeemable:	At the pleasure of the government
First issue:	Fourth fiscal quarter of 1847
Printer:	Rawdon, Wright, Hatch & Edson

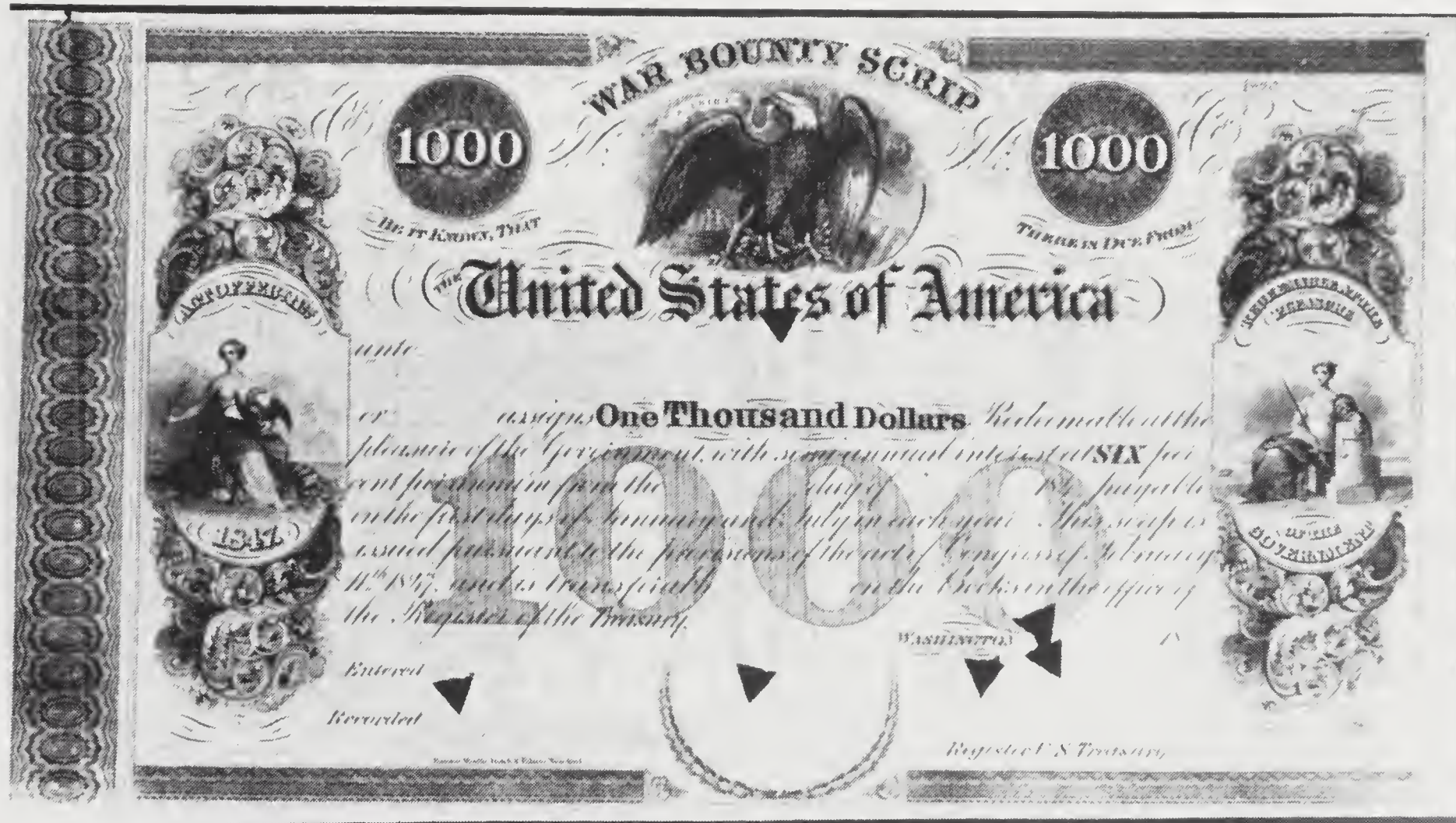
Remarks: Each "non-com, musician, or private, enlisted or regularly mustered in the service for not less than twelve months, and who had actually served in the war with Mexico," and was discharged honorably, received a warrant for 160 acres of land or treasury scrip for \$100. Those who served less than twelve months received a warrant for 40 acres or scrip for \$25. Survivors of those who died received this award. The small amount issued suggests that most preferred land.



A. \$25 Columbia and Eagle. Justice and Liberty at left and right. R8.



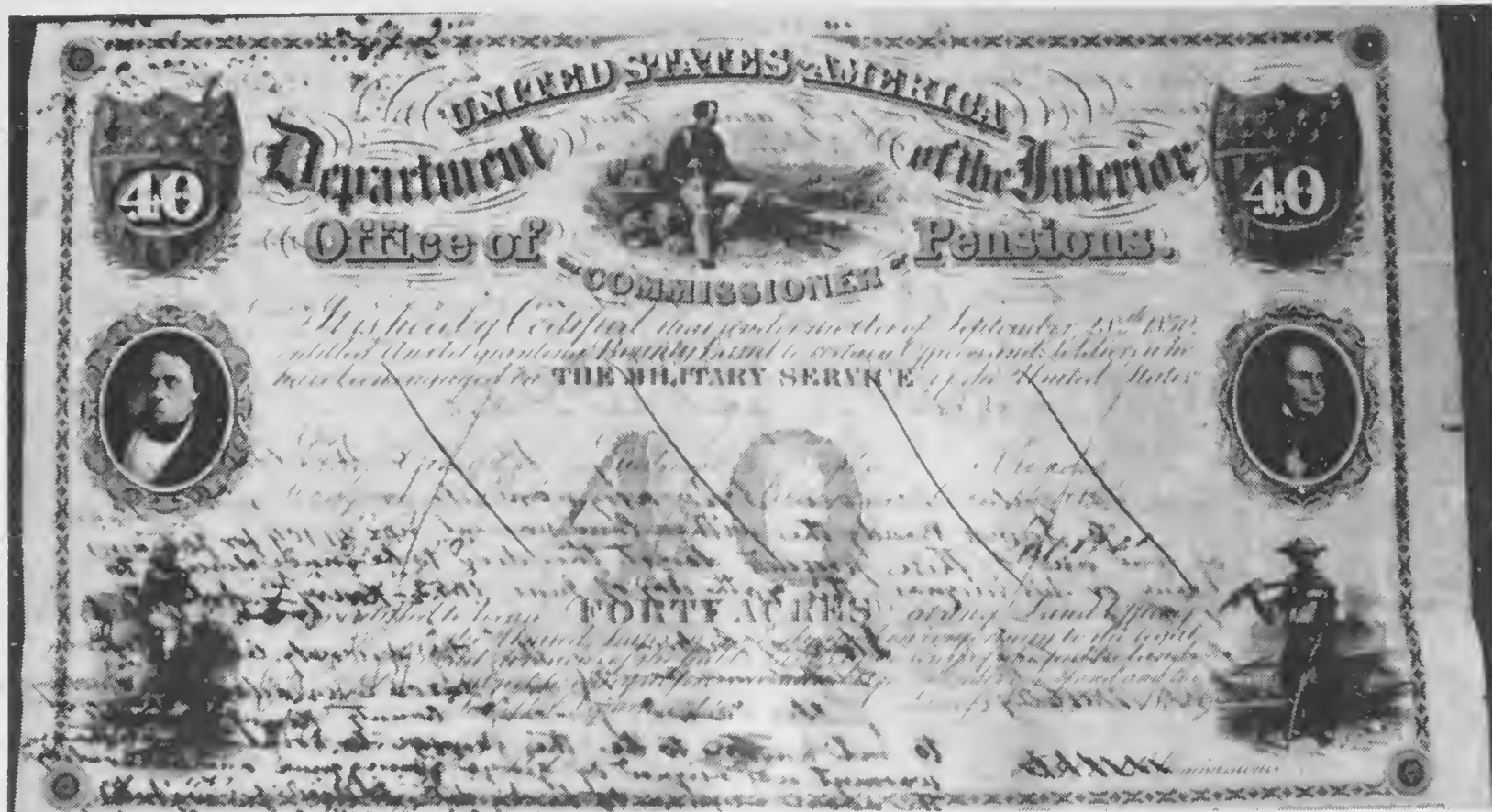
B. \$100 Two different versions of George Washington. R8.



C. \$1,000 E Pluribus Unum, Peace and Justice at left and right. R8.

BOUNTY LAND SCRIP
X118
(Act of 28 September 1850)

Those who fought in earlier wars and their survivors undoubtedly pressed the U.S. Government to extend privileges granted under the Act of 11 February 1847. The Act of 28 September 1850 stated "That each of the surviving or the widow or minor children of deceased commissioned and non-commissioned officers, musicians, or privates, whether of regulars, volunteers, rangers, or militia, who performed military service of the United States, in the war with Great Britain, declared by the United States on the eighteenth day of June, eighteen hundred and twelve,... Indian wars since [1790] and each of the commissioned officers...in the late war with Mexico..." will receive free land. Those who served a minimum of nine months received 160 acres, a minimum of four months 80 acres and one month 40 acres.



Unidentified portrait at left, Civil War soldier center, portrait of Henry Clay at right and farmer with scythe at lower right. R8.

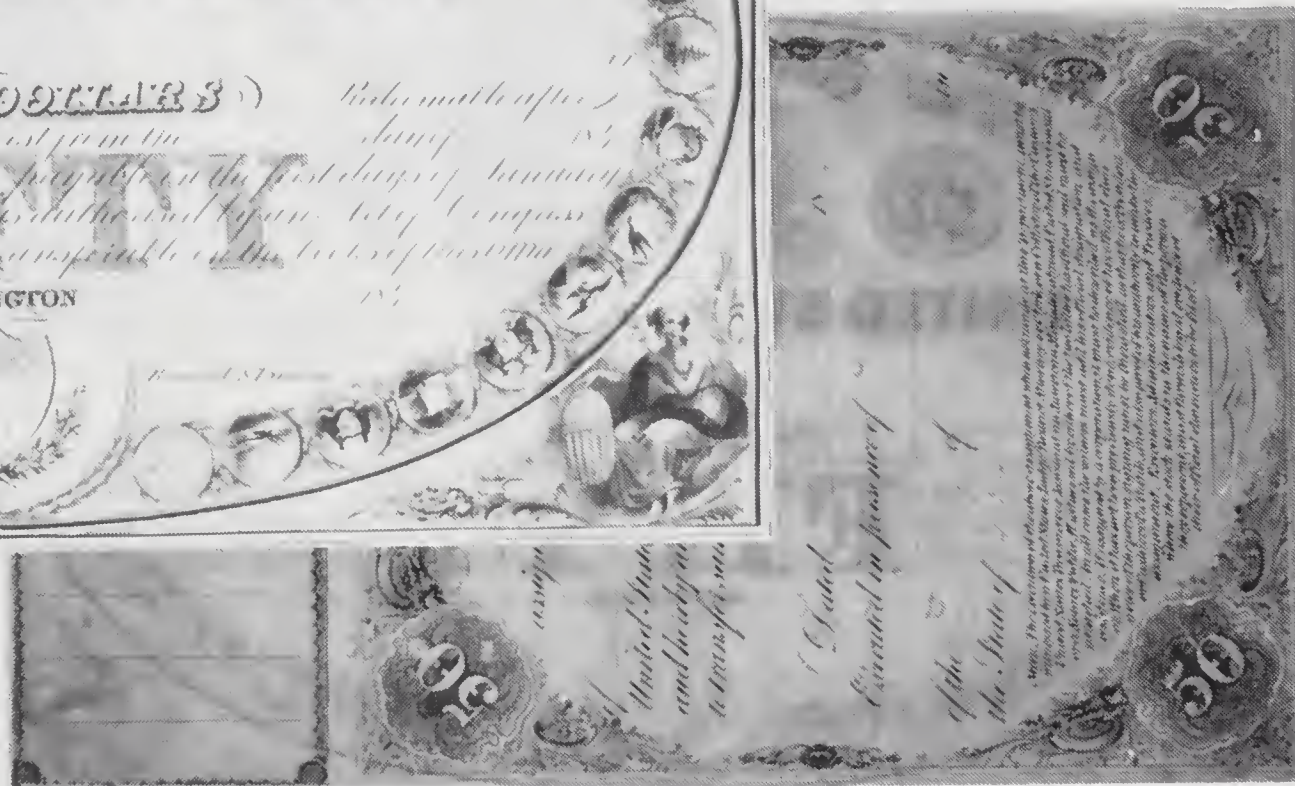
LOAN OF 1848

X119

Authorized:	Act of 31 March 1848
Term of loan:	Twenty years
Amount authorized:	\$16,000,000
Amount issued:	\$16,000,000
Interest:	6%
Payable:	Semi-annually
Redeemable:	1 July 1868
First issue:	First fiscal quarter of 1849
Final redemption:	31 December 1892
Printers:	Danforth & Hufty; Rawdon, Wright, Hatch & Edson; and Toppan, Carpenter & Co.

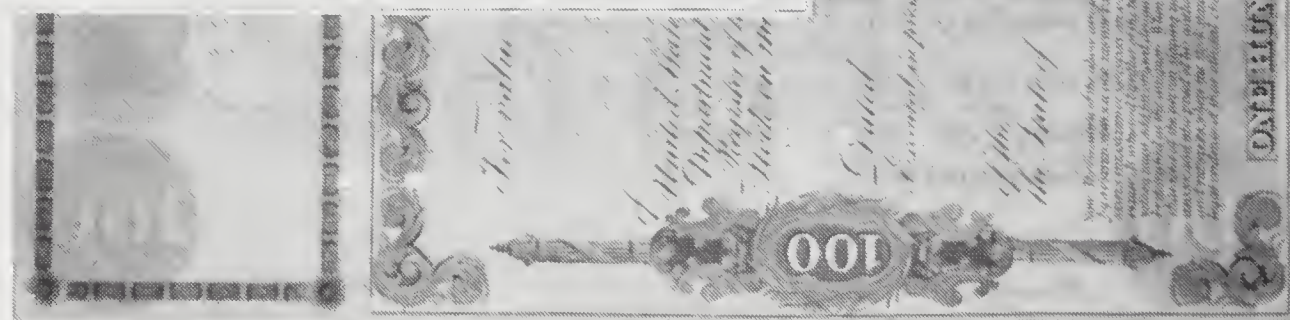
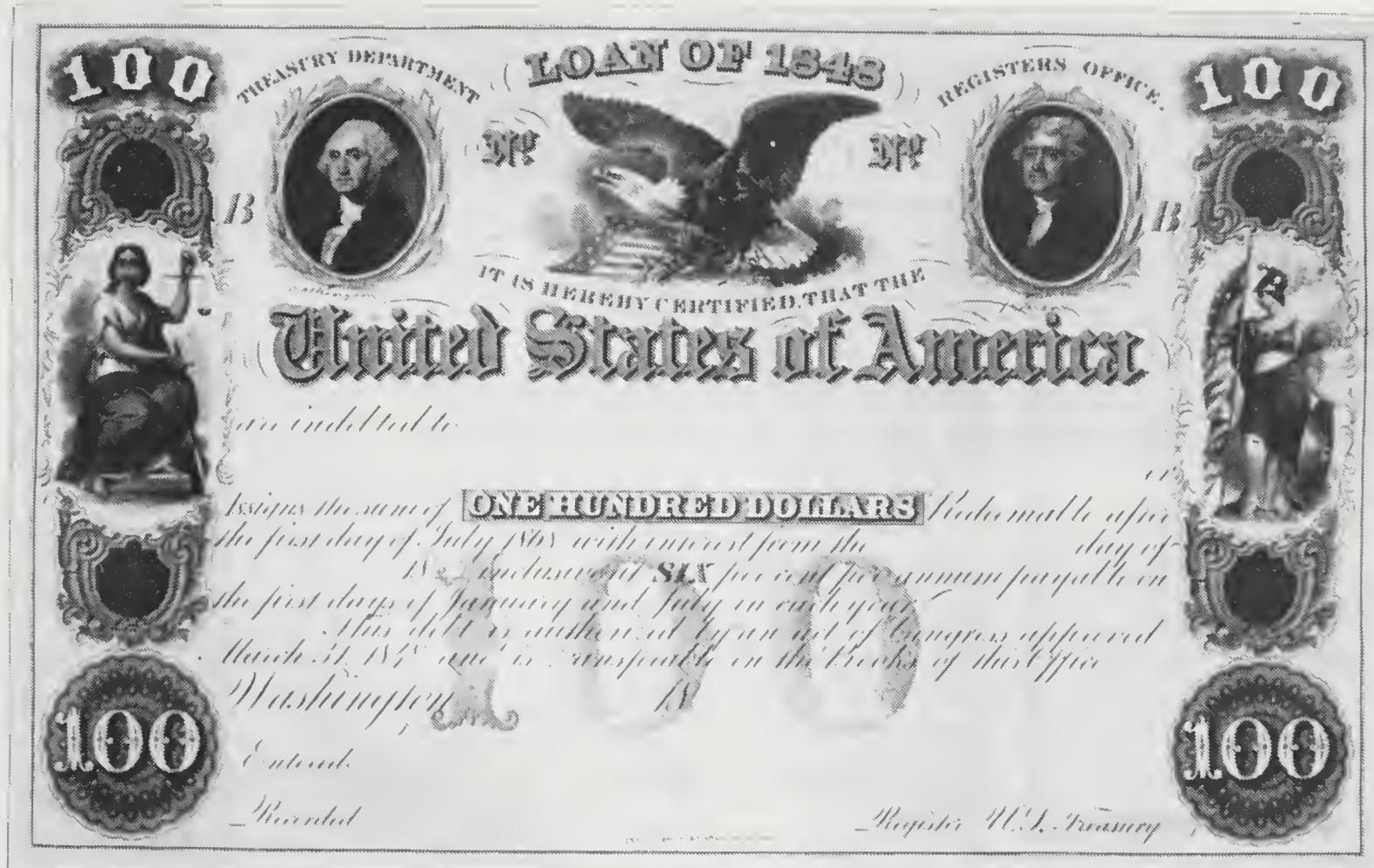
Remarks: This act was passed in the event the war with Mexico continued beyond 1 July 1848. By the time the act came to a vote, the treaty of 10 March 1848 that ended the war with Mexico was already ratified.

Registered Bonds

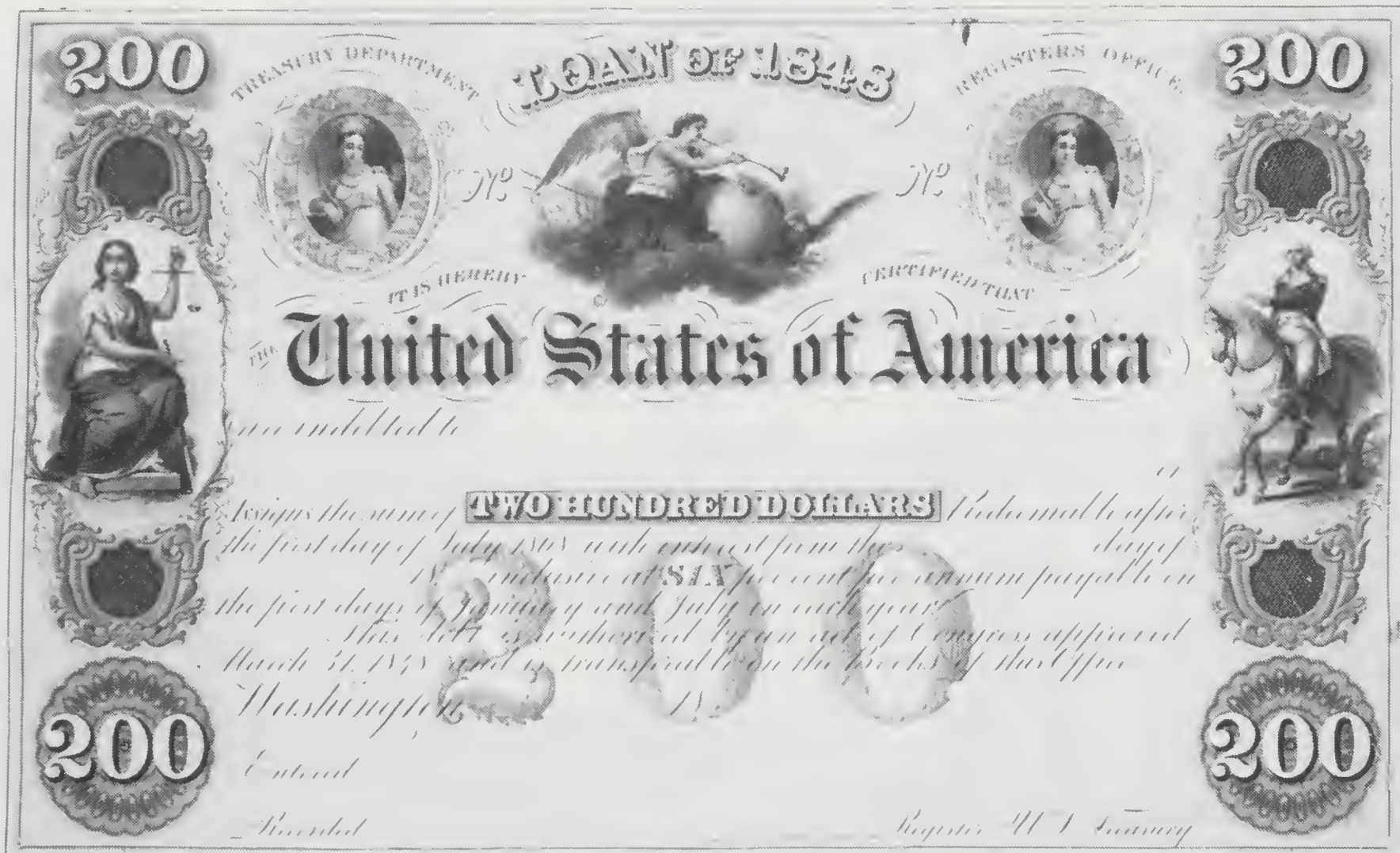


A. \$50

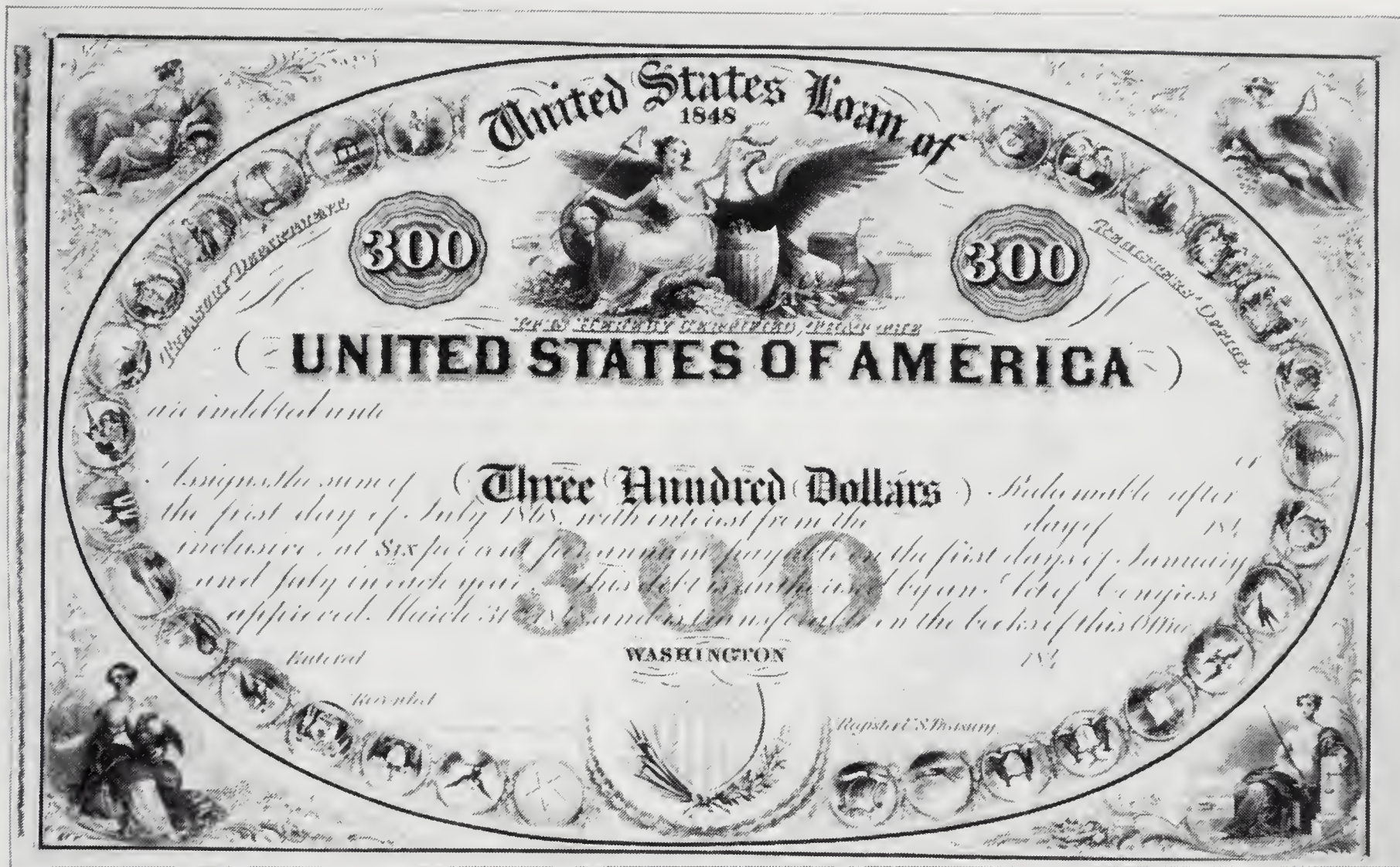
Face Design: Human figures in each corner, Liberty, eagle and Washington portrait in the center with a large oval of state seals. (RHW&E) R8.
Back design



- B. \$100 Face Design: *Justice*, Washington and Jefferson portraits, *E Pluribus Unum* and *Minerva*. (TC) R8.
Back Design

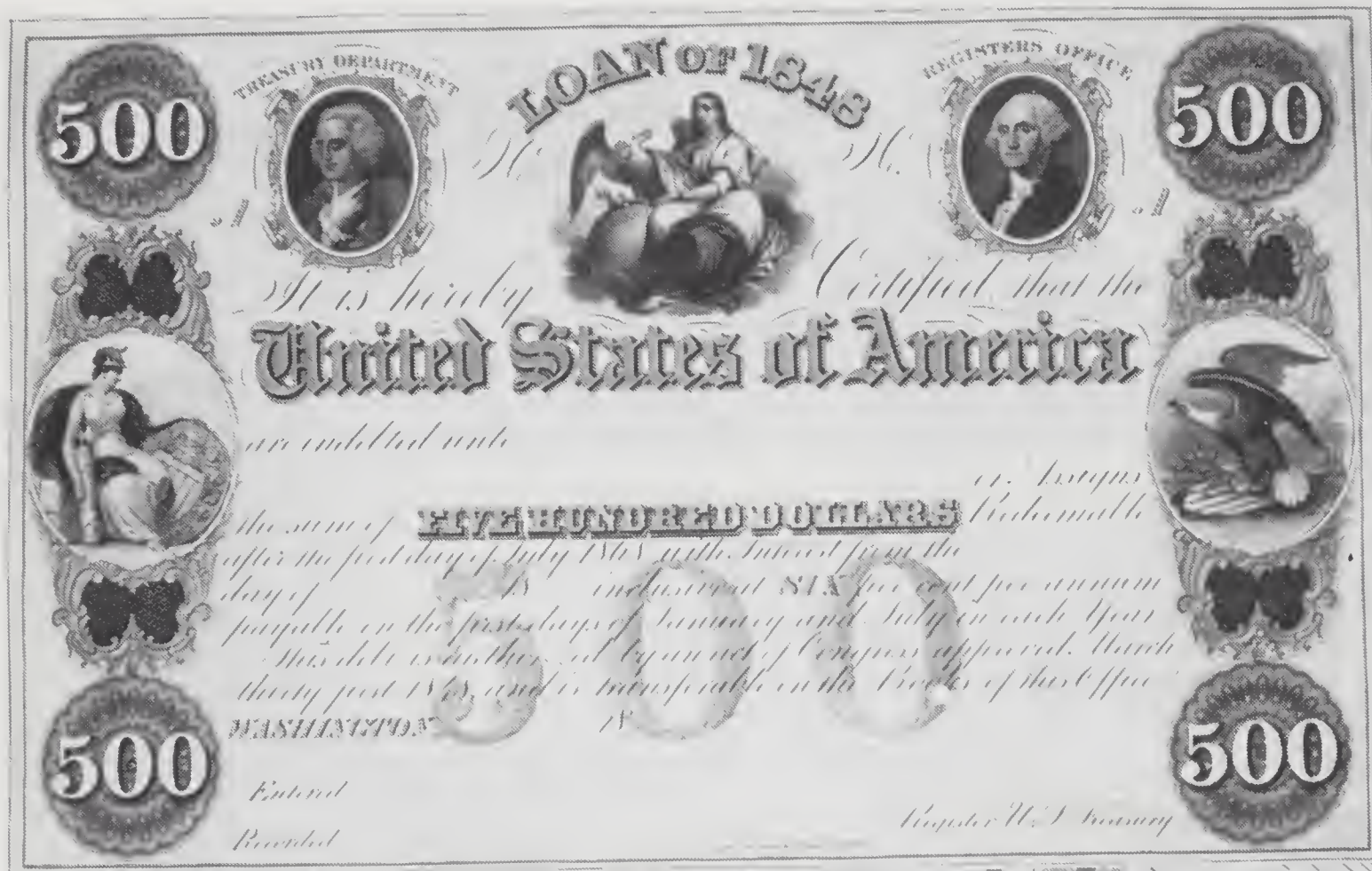


- C. \$200 Face Design: Justice, Indian maiden on either side of Fame and Washington on horseback. (TC) R8.
Back Design: Similar to \$100.

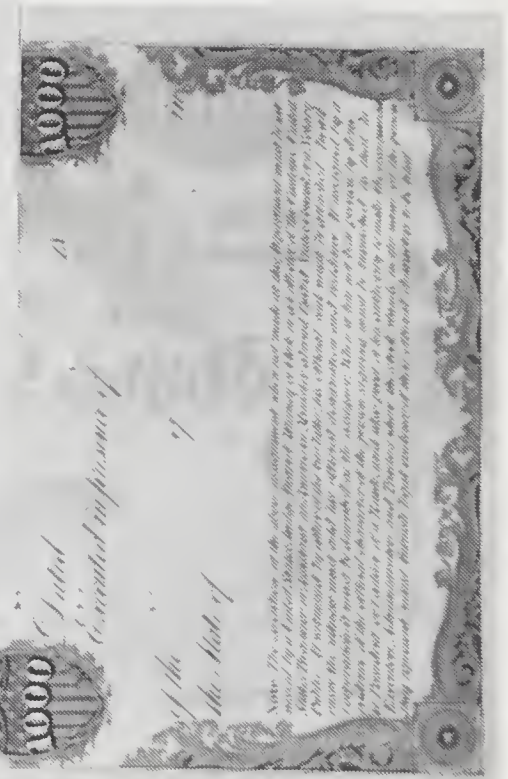
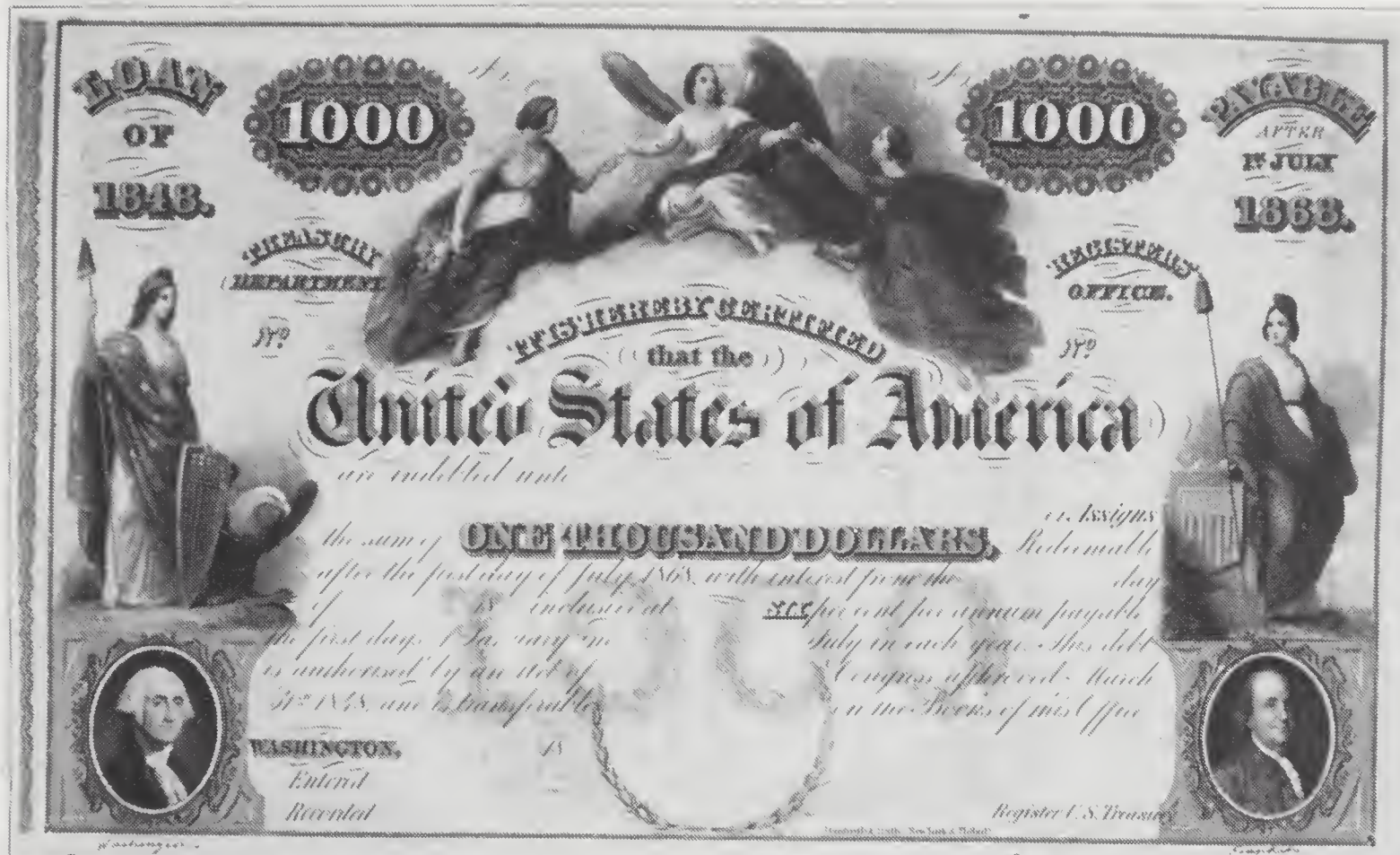


D. \$300

Face Design: Similar to \$50 with different figures in corners. (RWH&E) R8.
Back Design: Similar to \$50.

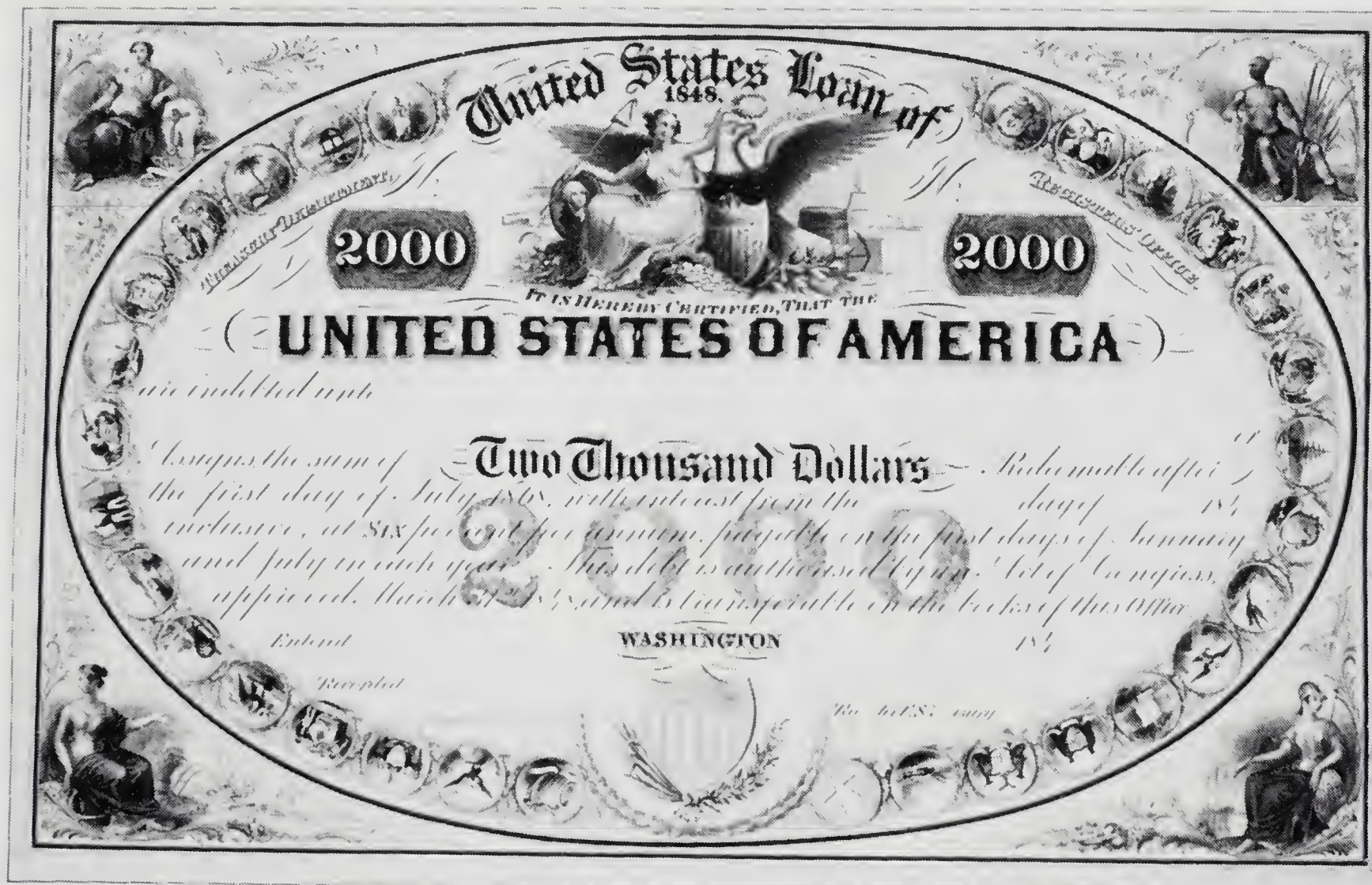


- E. \$500 Face Design: Minerva. Franklin, Indian maiden as America with eagle, Washington and eagle. (TC) R8.
Back Design



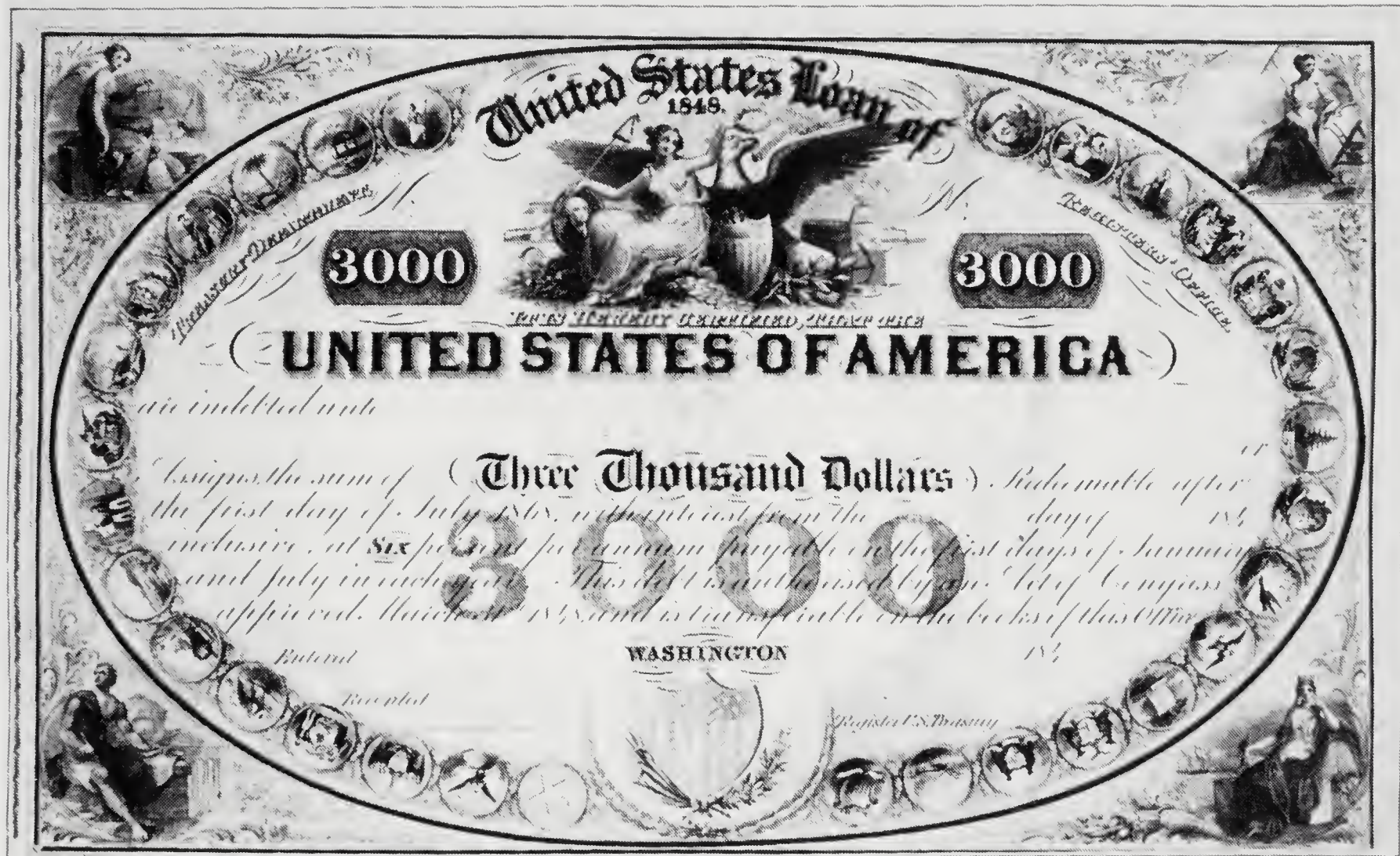
F. \$1,000

Face Design: Liberty above portraits of Washington and Franklin, three females in clouds in center.
(TC) R8.
Back Design



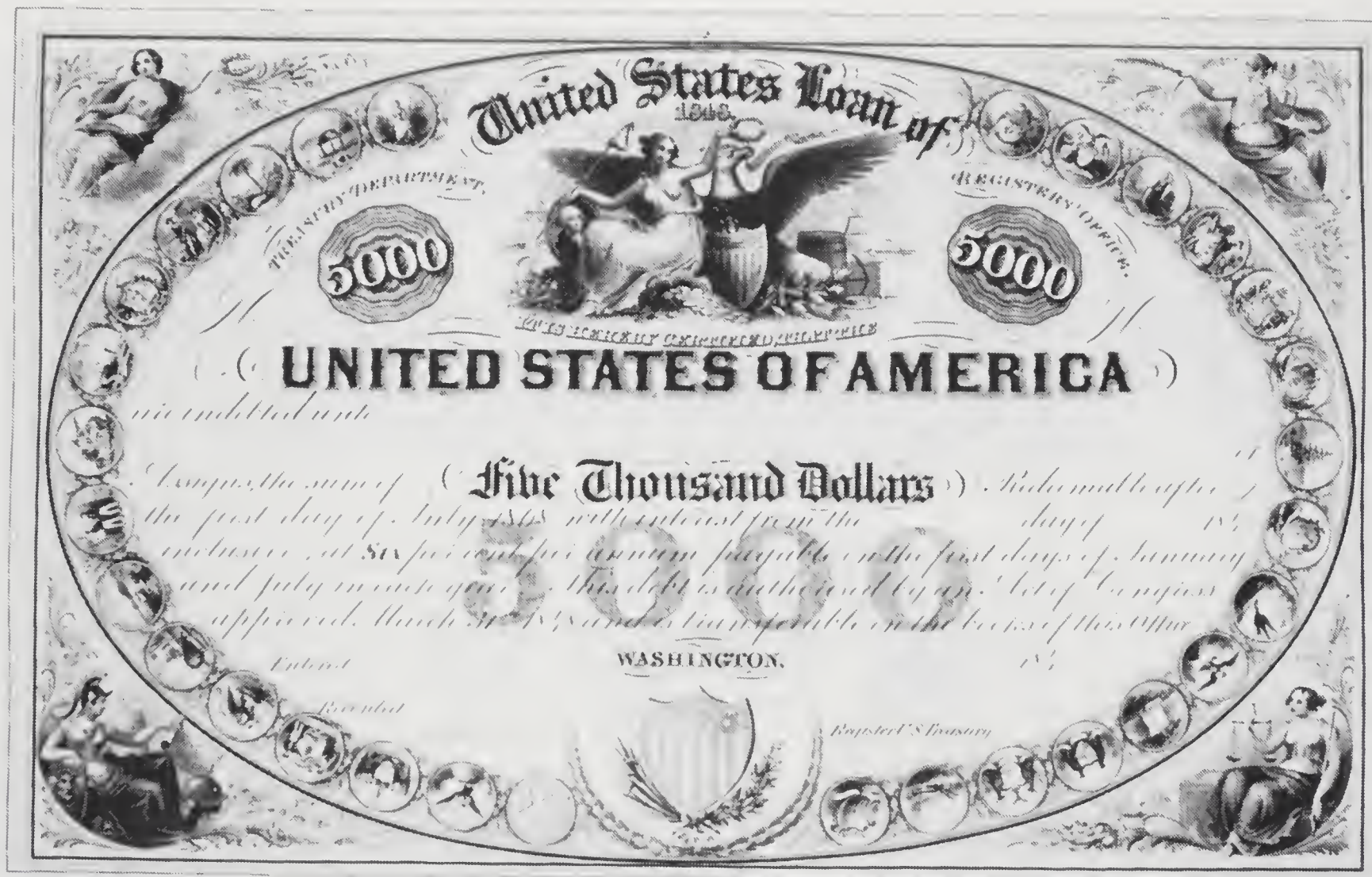
G \$2,000

Face Design: Similar to \$50 with different figures in corners. (RWH&E) R8.
Back Design: Similar to \$300.



H. \$3,000

Face Design: Similar to \$50 with different figures in corners. (RWH&E) R8.
Back Design: Similar to \$300.





- J. \$10,000 Face Design: Eagle in both borders, Jackson and Washington portraits on either side of Indian maiden as America with eagle. (TC) R8.
Back Design

Coupon Bonds



- K. \$ 1,000
- L. \$ 2,000
- M. \$ 3,000
- N. \$ 5,000
- O. \$10,000

Face Design: Angels on either side with *Liberty* as seen on \$50 registered bond. (RWH&E) R8.

Similar to 119K except eagles at left and right.

An example with a *Farmer with Scythe* at left, *Liberty* at center and a ship at right has been observed at the Bureau of the Public Debt. R8.

TEXAS INDEMNITY STOCK

X120

Authorized:	Act of 9 September 1850
Term of loan:	Fourteen years
Amount authorized:	\$10,000,000
Amount issued:	\$5,000,000
Interest:	5%
Payable:	Semi-annually
Redeemable:	1 January 1865
First issue:	Third fiscal quarter of 1851
Printer:	Toppan, Carpenter, Casilear & Co.

Remarks: This stock was authorized to reimburse Texas "...for the surrender of the ships, forts, arsenals, custom houses, *etc.* which became the property of the United States at the time of annexation." An additional \$2,750,000 in cash was paid, pursuant to the Act of 28 February 1855.



\$1,000

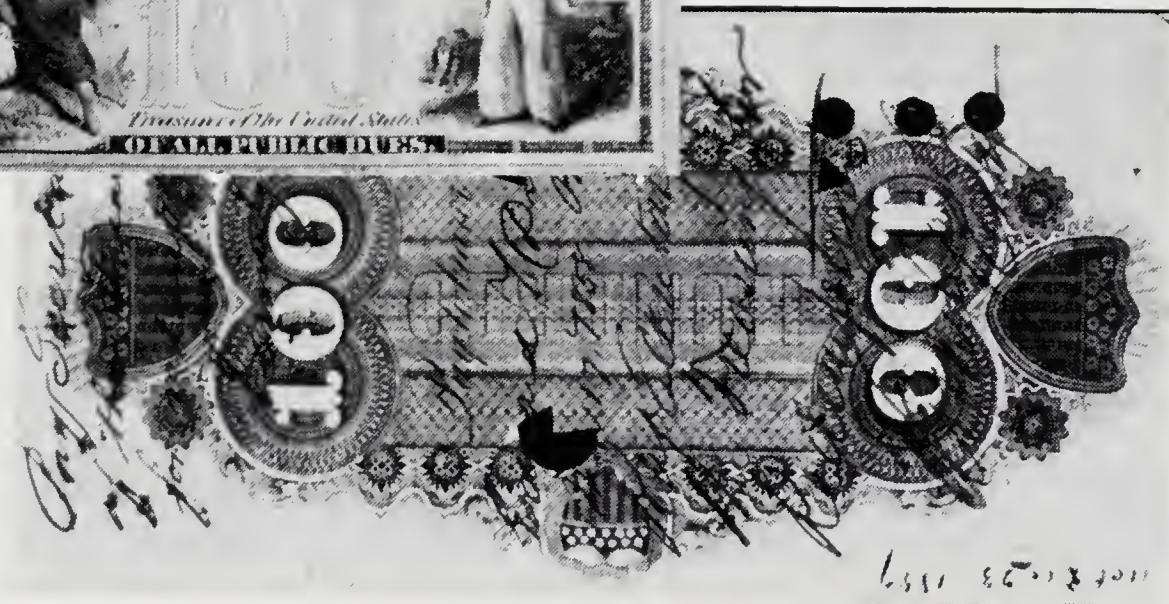
Three untitled vignettes and portraits of Zachary Taylor at the left and Millard Fillmore.

TREASURY NOTES X121

Authorized:	Act of 23 December 1857
Term of loan:	One year
Amount authorized:	\$20,000,000 outstanding at any one time
Amount issued:	\$52,778,900
Interest:	3 to 6%
Payable:	On redemption one year from date of issue
Printers:	Rawdon, Wright, Hatch & Edson; and Toppan, Carpenter & Co.

Remarks: Due to the financial crisis at this time banks had suspended specie payments. Revenues from customs had diminished markedly and the treasury needed money to meet its obligations. Secretary of the Treasury Cobb reported that dutiable goods might be stored under the law for as long as three years. Reissue of treasury notes that was permitted under this act accounted for the extremely large amount issued. These notes were issued as follows:

\$6,323,600 @ 3%	\$10,055,700 @ 4½%
\$107,000 @ 3½%	\$4,532,500 @ 4¾%
\$110,000 @ 3¾%	\$7,533,700 @ 5%
\$768,000 @ 4%	\$8,204,500 @ 5½%
\$688,000 @ 4¼%	\$3,514,100 @ 5¾%
	\$10,941,600 @ 6%



A. \$100

Face Design: Rust. *E Pluribus Unum* as seen on the \$10 demand and first United States notes; *Union* and the Prince of Wales were both engraved by Alfred Jones. The Prince at age six was originally painted by F. Winterhalter. The central vignette depicts early America contemplating a bust of Washington. Uniface Proof. (TC) R8.
Back Design: Blue.



C. \$1,000

Face Design: *Justice, E Pluribus Unum* and the portrait of James Buchanan are believed to be the work of engraver Charles Burt. Uniface proof. (RWH&E) R8.

Back Design: Unknown.

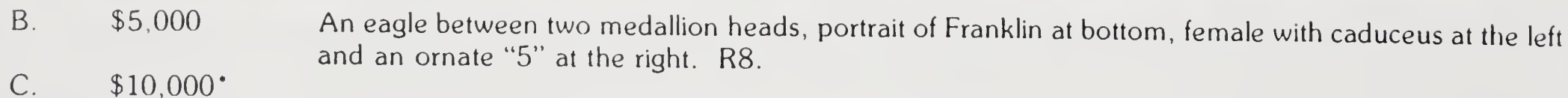
LOAN OF 1858

X122

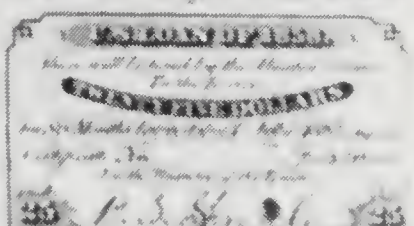
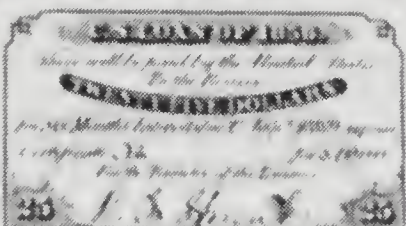
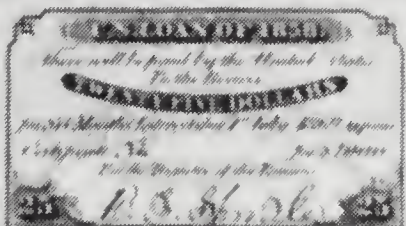
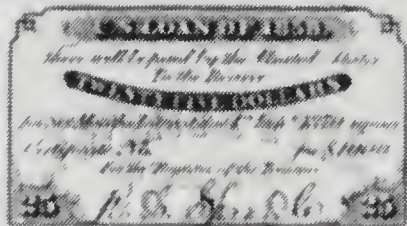
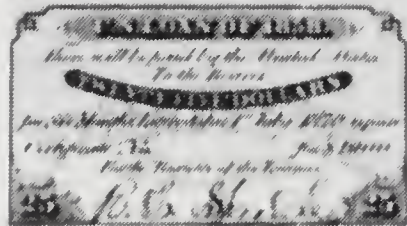
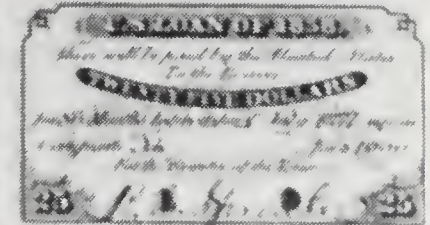
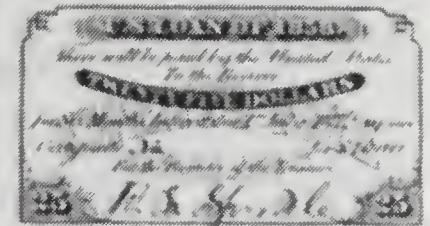
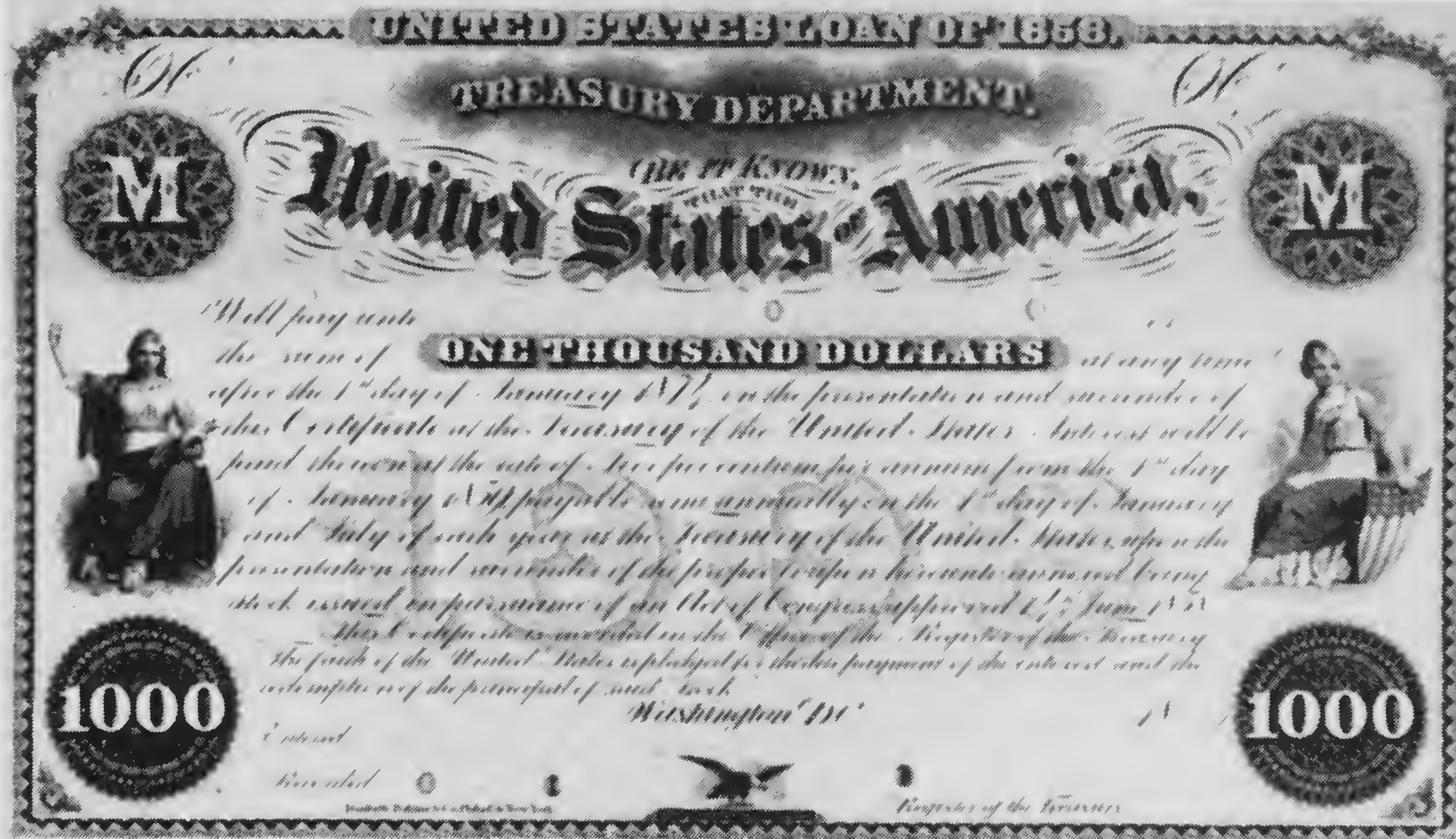
Authorized:	Act of 14 June 1858
Term of loan:	Fifteen years
Amount authorized:	\$20,000,000
Amount issued:	\$20,000,000
Interest:	5%
Payable:	Semi-annually
Redeemable:	1 January 1874
First issue:	First fiscal quarter of 1859
Printers:	Danforth Perkins; Rawdon, Wright & Hatch; and American Bank Note Co.

Remarks: This act provided for coupon bonds of not less than \$1,000. A subsequent Act of 3 March 1859 authorized registered bonds as well. Section 2 of the first act stated that "...certificates of stock [were] to be prepared, which shall be signed by the Register and sealed with the seal of the Treasury Department...." This was the first mention of the U.S. Treasury Seal as a requirement.

A. \$1,000.



Coupon Bonds



- D. \$ 1,000
- E. \$ 5,000*
- F. \$10,000*

* Unverified issue.

Pale orange and black, two females. R8.

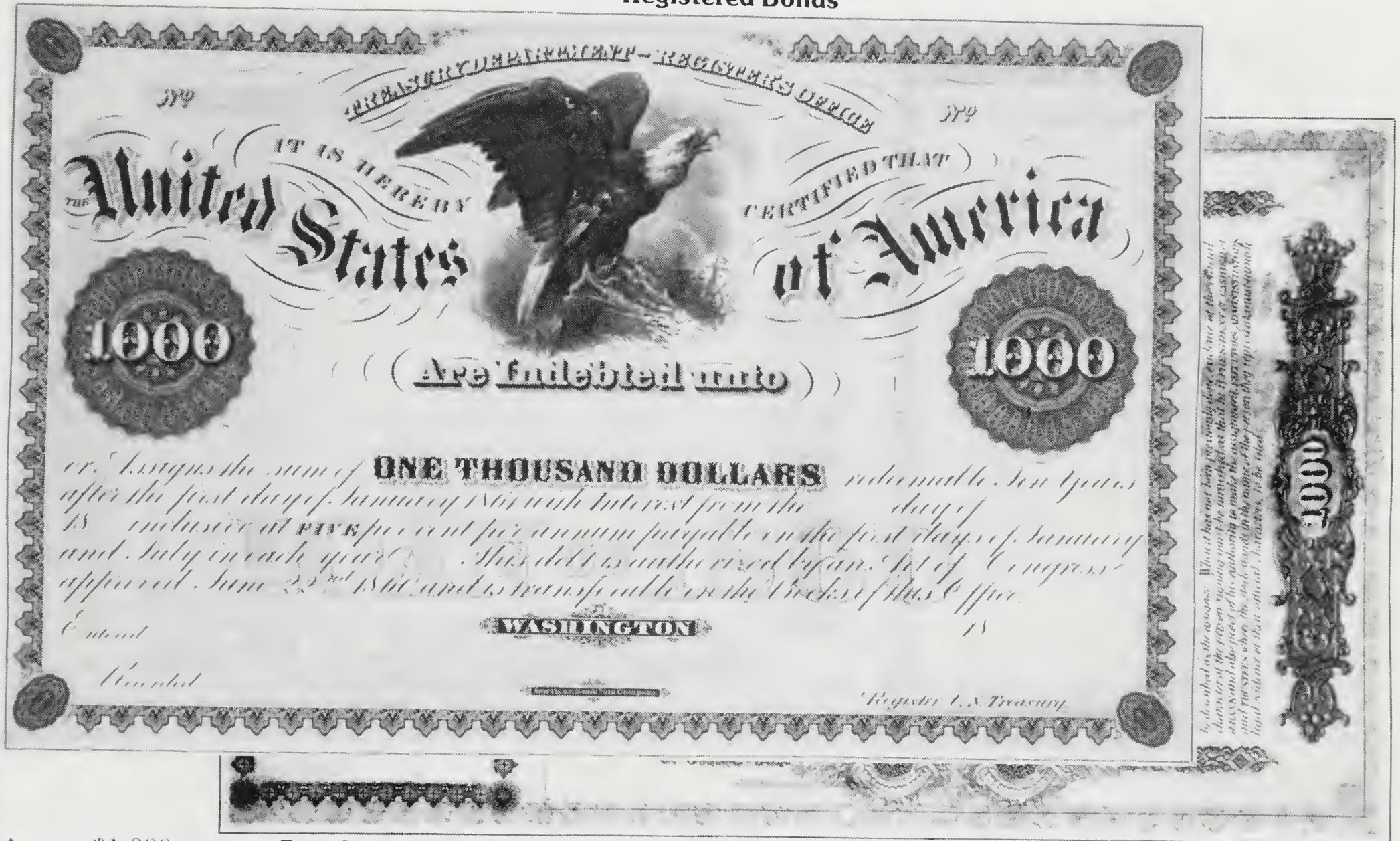
LOAN OF 1860

X123

Authorized:	Act of 22 June 1860
Term of loan:	Ten years
Amount authorized:	\$21,000,000
Amount issued:	\$7,022,000
Interest:	5%
Payable:	Semi-annually
Redeemable:	1 January 1871
First issue:	Second fiscal quarter of 1861
Final redemption:	31 March 1892
Printer:	American Bank Note Company

Remarks: Bonds of not less than \$1,000 were authorized. The impending Civil War created economic uncertainty and some bidders on these certificates forfeited their deposits. Therefore, this loan was withdrawn from the market.

Registered Bonds

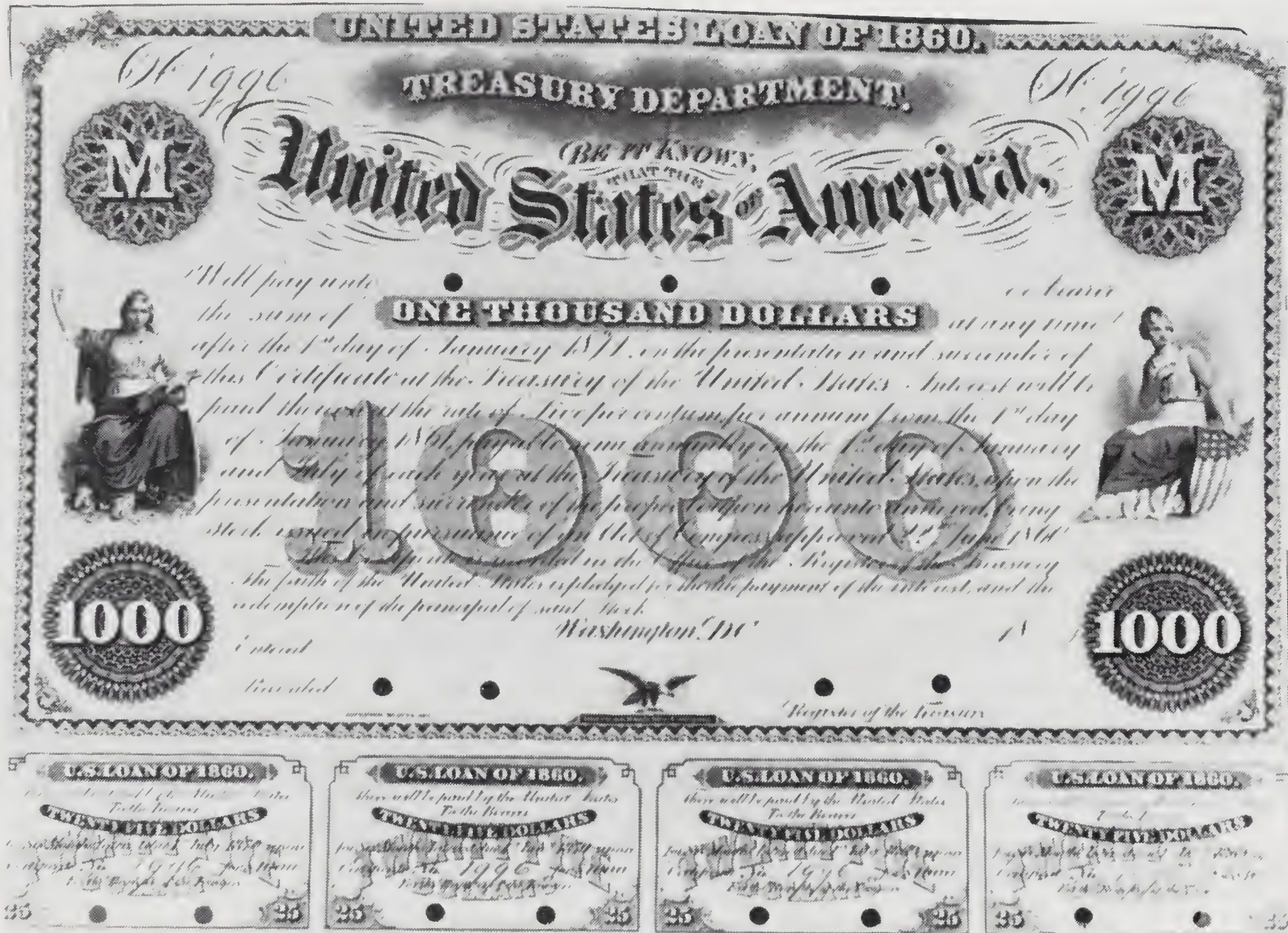


A. \$1,000

Face Design: The eagle by W. Croome was engraved by Alfred Jones. R8.
Back Design

B. \$5,000

Coupon Bonds



C. \$1,000 Green. See X122D. R8.

TREASURY NOTES OF 1860

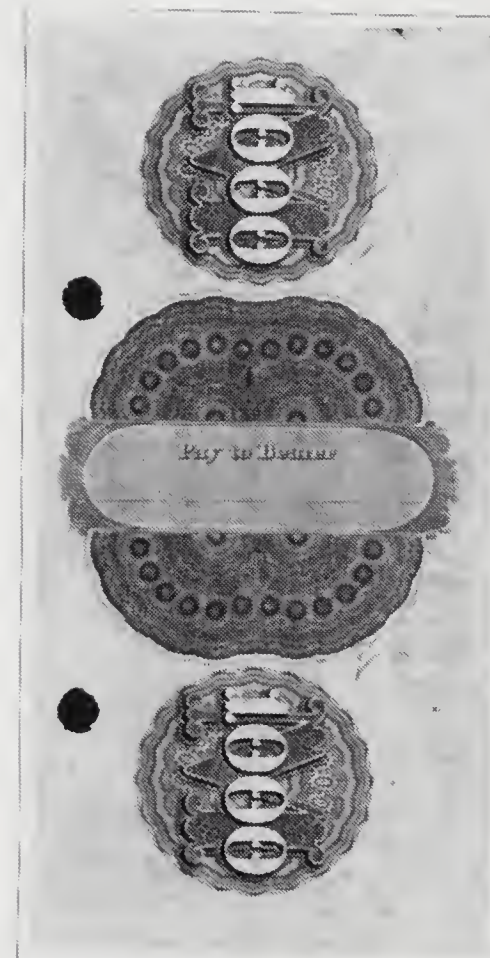
X124

Authorized:	Act of 17 December 1860
Term of loan:	One year
Amount authorized:	\$10,000,000 to be outstanding at any one time
Amount issued:	\$10,000,000
Interest:	6 to 12%
Payable:	On redemption after one year
First issue:	Second fiscal quarter of 1861
Final redemption:	17 June 1868
Printers:	Rawdon, Wright, Hatch & Edson; and American Bank Note Company

Remarks: The following figures reflect the distribution of interest rates:

\$70,200 @ 6%	\$160,000 @ 9½%
\$5,000 @ 7%	\$77,000 @ 9¾%
\$24,500 @ 8%	\$1,027,500 @ 10%
\$33,000 @ 8½%	\$266,000 @ 10¼%
\$10,000 @ 8¾%	\$1,367,000 @ 10¾%
\$65,000 @ 9%	\$1,432,700 @ 11%
\$10,000 @ 9¼%	\$4,840,000 @ 12%

- A. \$50
- B. \$100
- C. \$500



D. \$1,000

Face Design: *Justice, E Pluribus Unum* and the portrait of James Buchanan are all believed to be the work of engraver Charles Burt. R8. On 29 April 1858 the Articles of Agreement that organized the American Bank Note Company were signed by seven firms, one of which was RWH&E. The illustrated note was altered from No. X121C and bears both company names.

Back Design

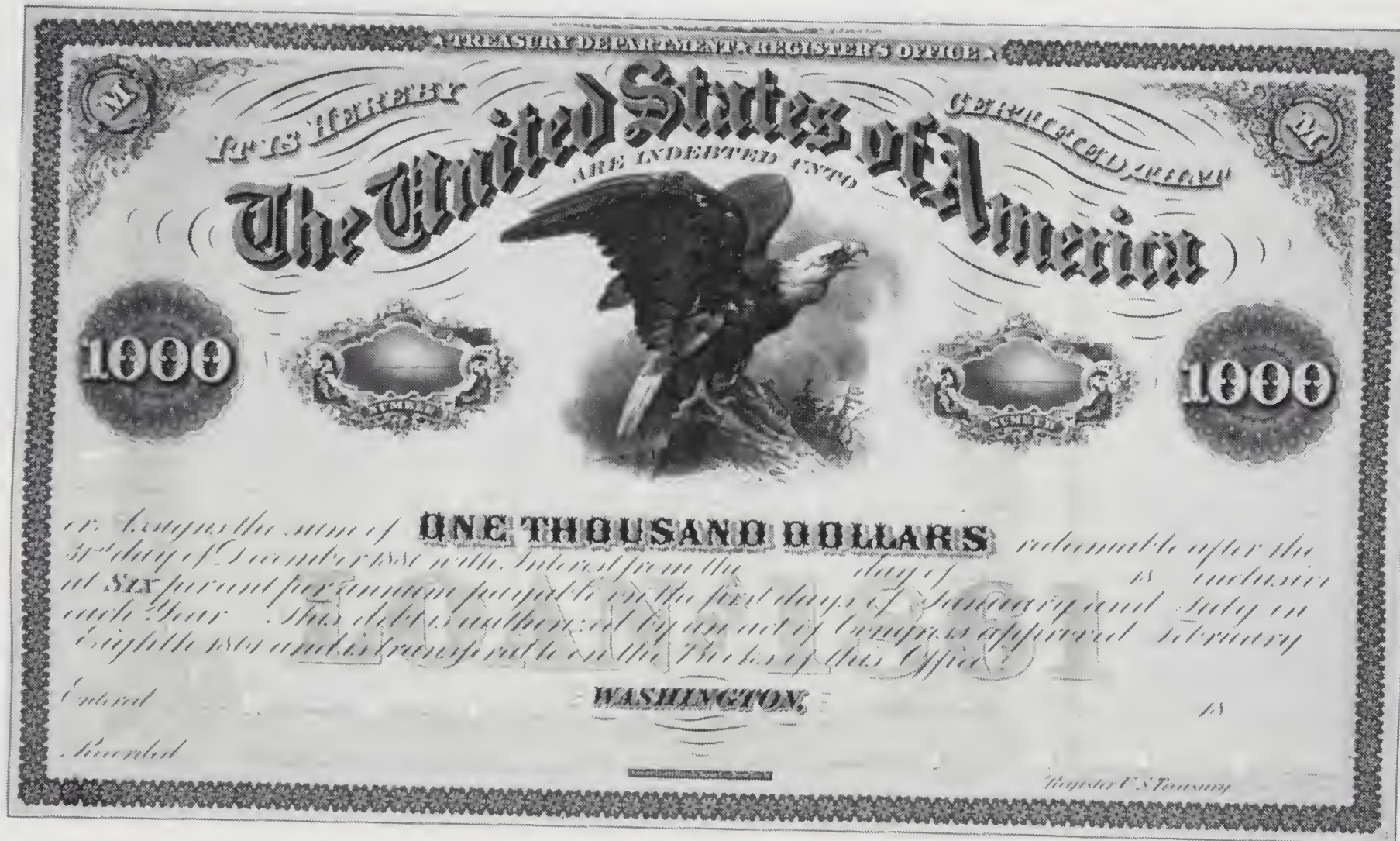
LOAN OF FEBRUARY 1861

X125

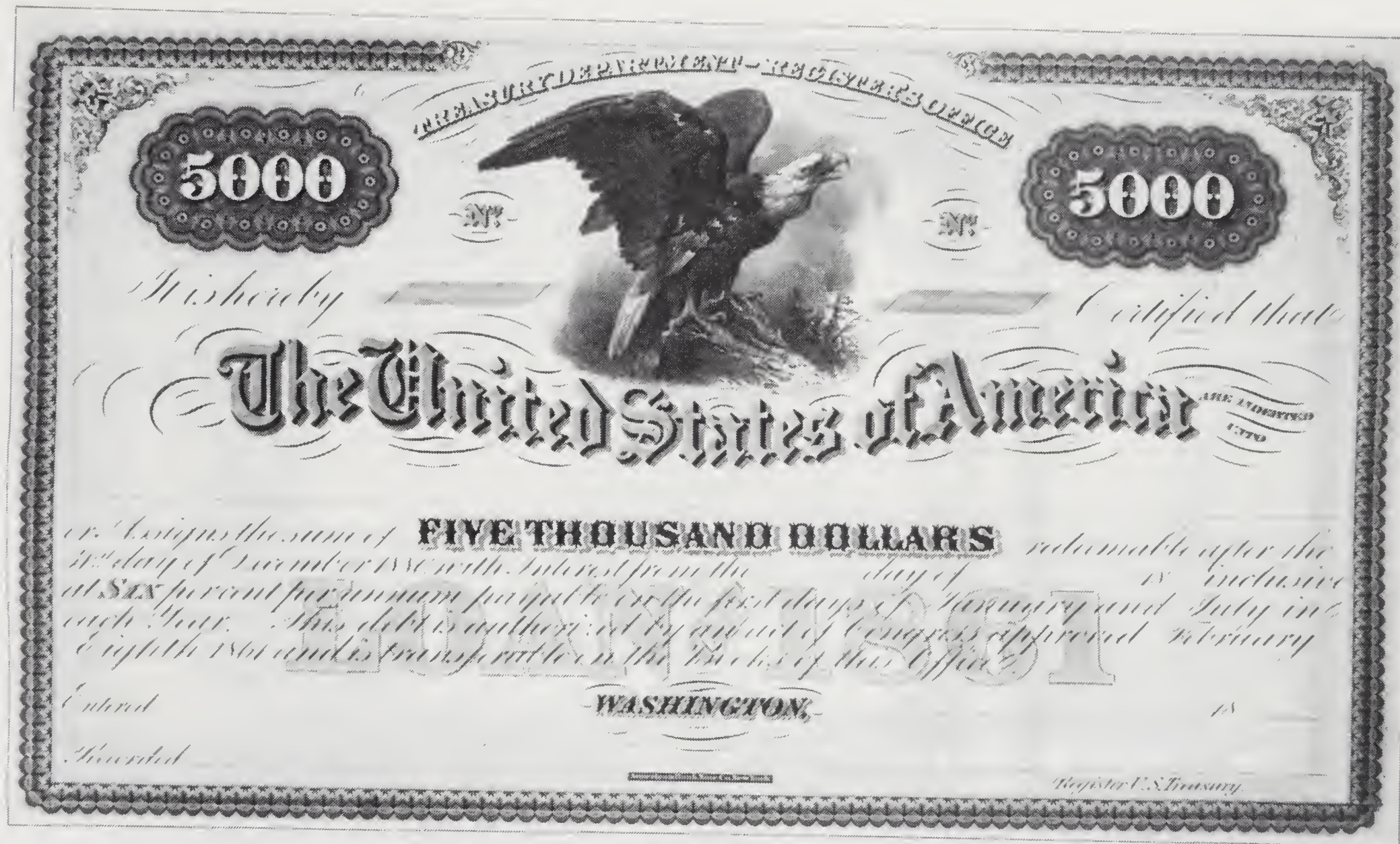
Authorized:	Act of 8 February 1861
Terms of loan:	Ten or twenty years
Amount authorized:	\$25,000,000
Amount issued:	\$18,415,00
Interest:	6%
Payable:	Semi-annually
Redeemable:	31 December 1880
First issue:	Third fiscal quarter of 1861
Printer:	American Bank Note Company

Remarks: Denominations of not less than \$1,000 were authorized. This loan was to be applied to the redemption of outstanding treasury notes and "to be used in the payment of current demands...."

Registered Bonds

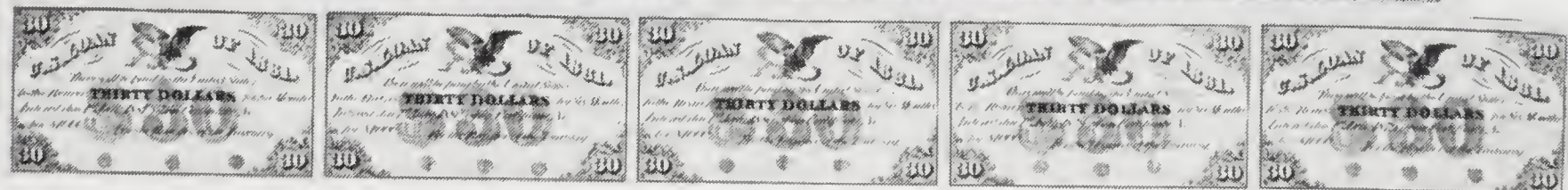


- A. \$1,000 Face Design: The eagle by W. Croome was engraved by Alfred Jones. R8.



- B. \$5,000 Face Design: Similar to preceding. R8.
Back Design: Similar to preceding.

Coupon Bonds



- D. \$1,000 Face Design: The eagle by W. Croome was engraved by Alfred Jones. The eagle, *E Pluribus Unum* on the coupons was originally engraved for Toppan, Carpenter & Co. R8

TREASURY NOTES

X126

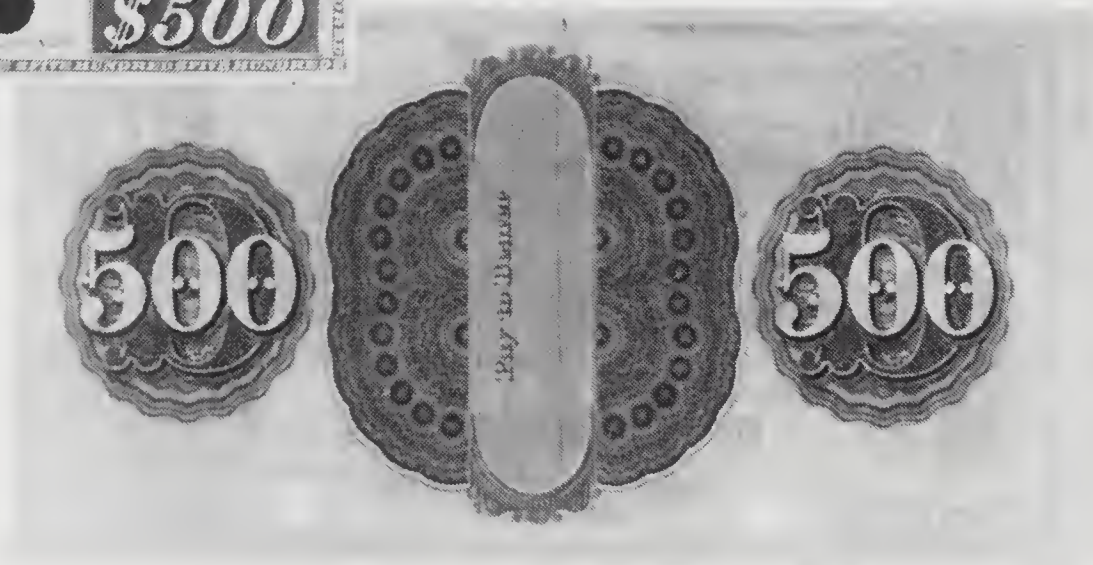
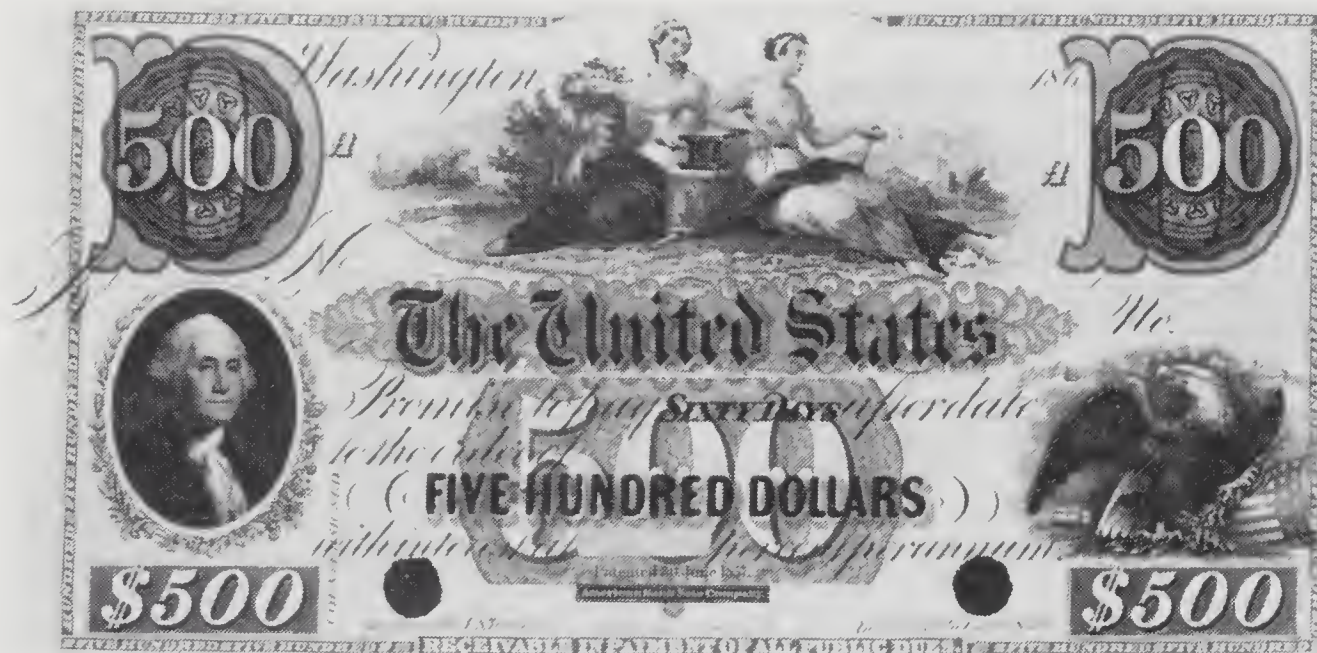
Authorized:	Act of 2 March 1861
Terms of loan:	Sixty days or two years
Amount authorized:	\$10,000,000
Amount issued:	\$35,364,450
Interest:	6%
Payable:	On redemption after term
First issue:	Fourth fiscal quarter of 1861
Printers:	Rawdon, Wright, Hatch & Edson; and National Bank Note Company

Remarks: These notes were receivable in payments for all debts due the United States, including custom duties. Reissues account for the issued amount. At this time the public debt amounted to \$60,000,000. The Secretary of the Treasury had estimated, on 22 December 1859, a balance of only \$3,530,196.61 would exist on 30 June 1861. "Of the amount issued \$22,468,100 was redeemable in two years, and \$12,896,350 sixty days after date " (DeKnight, p.79).

Sixty-Day Notes
(RWH&E; NBN)

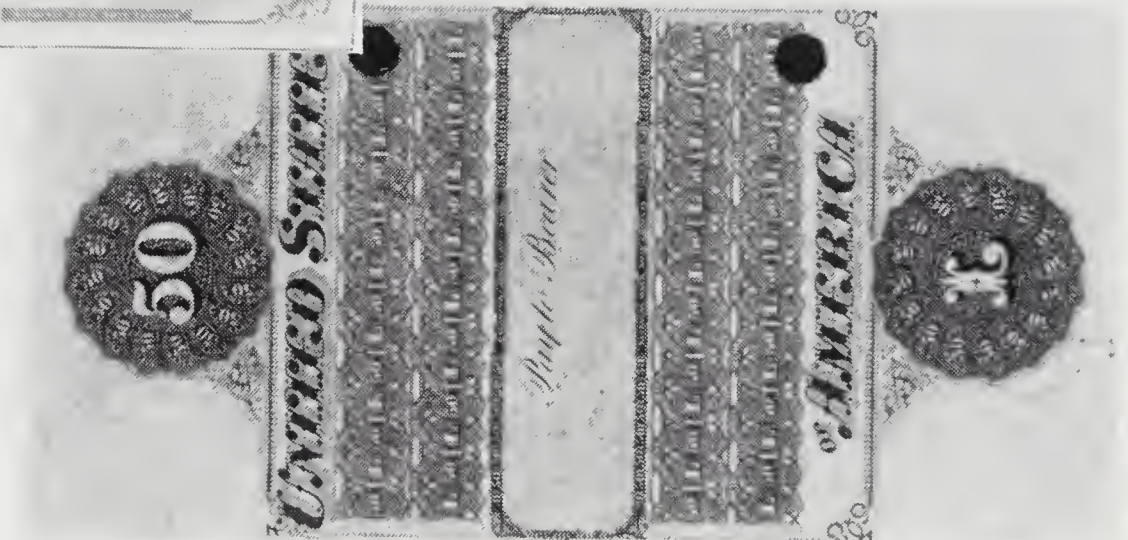


- A. (945) \$50 Face Design: *Mercury* was drawn and engraved by George W. Hatch, *Wealth* was designed and engraved by Freeman Rawdon, *Justice* on the right was probably engraved by one of the engravers just mentioned. This note is uniface. R8.
- B. (1139a) \$100 Face Design: See preceding for design and engraver information. This note is uniface. R8.

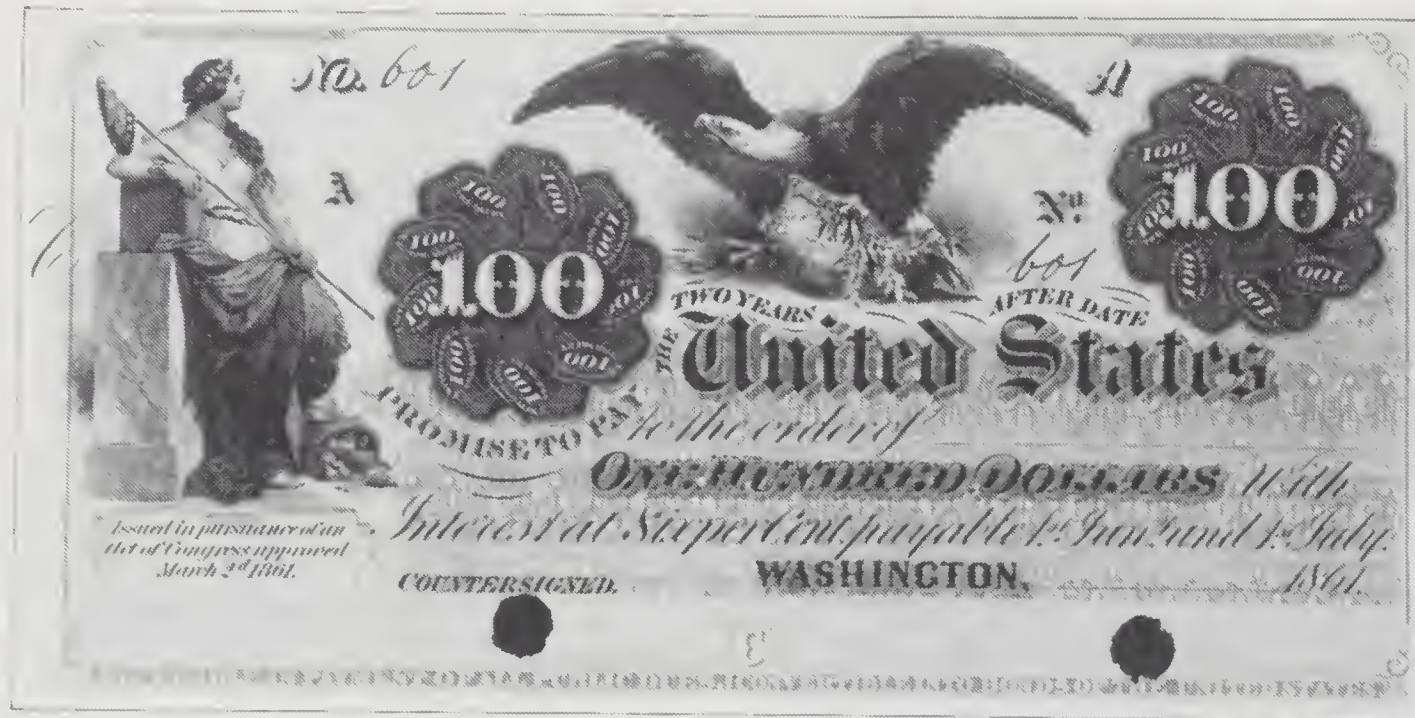


- C. (1340) \$500 Face Design: Washington at left and *E Pluribus Unum* right. *Prosperity* was probably engraved by George W. Hatch. R8.
Back Design: Green and black.
- D. (1393) \$1,000
- E. (1435a) \$5,000

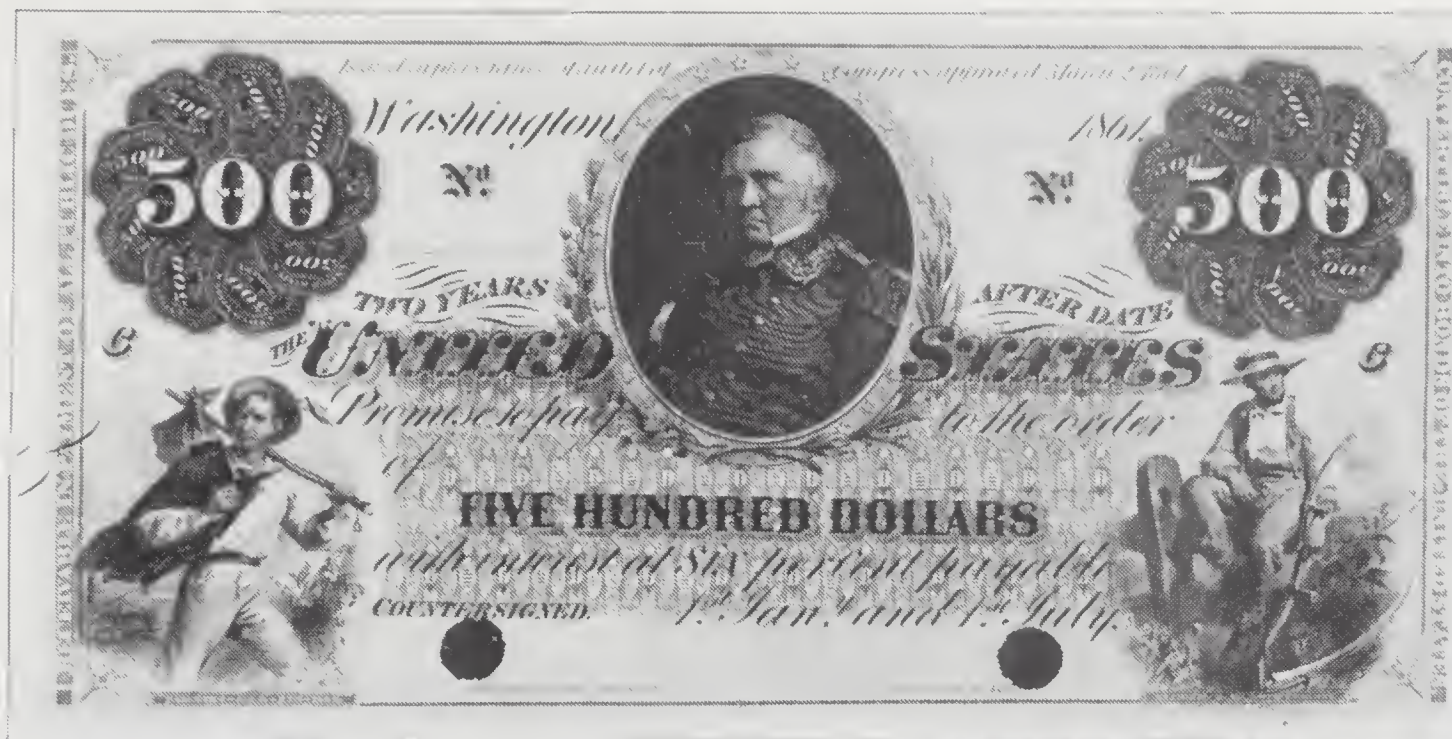
Two-Year Notes (NBN)



- F. (945b) \$50 Face Design: Black and orange. The portrait of Andrew Jackson was probably engraved by Charles Burt. Frederick Girsch is believed to have engraved *Justice* and the portrait of Salmon P. Chase. R8.
Back Design: Blue.



- G. (1141) \$100 Face Design: Black and orange. Neither version of *Liberty* or the eagle are seen on any other federal note. R8.
Back Design: Green.



- H. (1340b) \$500 Face Design: Black and green. Joseph P. Ourdan is the engraver of the portrait of General Winfield Scott. The farmer with the scythe was engraved by Frederick Girsch. The traveler cannot be attributed. R8.
Back Design: Brown.



- I. (1393b) \$1,000 Face Design: Black and green. Washington, *Columbia* and an early engraving of the U.S. Treasury Building. The overprint in the center was accidentally inverted. R8.
Back Design: Rust.

OREGON WAR DEBT X127

Authorized:	Act of 2 March 1861
Term of loan:	Twenty years
Amount authorized:	\$2,800,000
Amount issued:	\$1,090,850
Interest:	6%
Payable:	Semi-annually
Redeemable:	1 July 1881
First issue:	First fiscal quarter of 1862
Printer:	U.S. Treasury Department

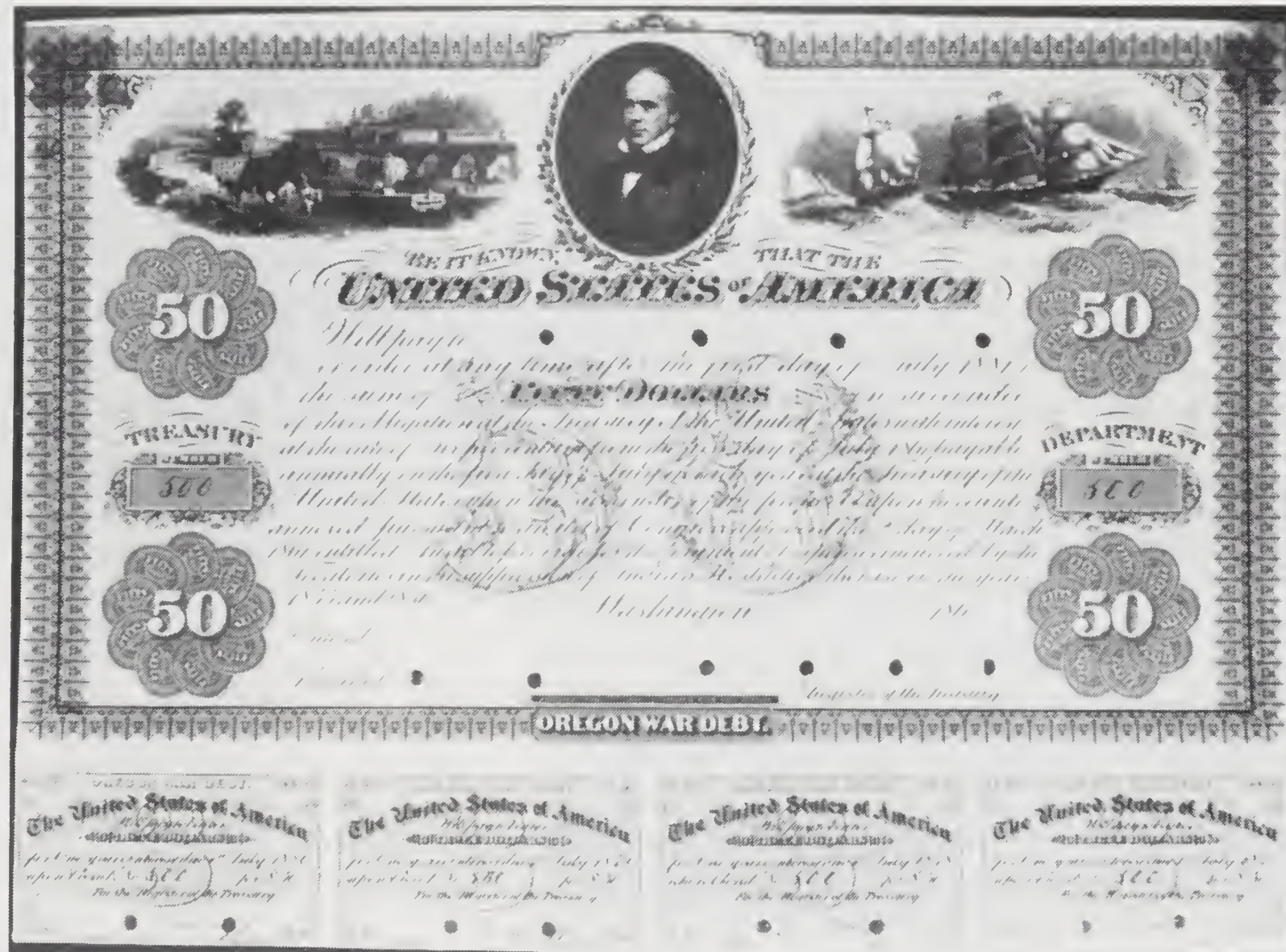
Remarks: "The amount authorized was appropriated for the payment of expenses incurred by the Territories of Washington and Oregon in the suppression of Indian hostilities in 1855 and 1856. Section 4 of the act provided that, if deemed expedient, coupon bonds of denominations not less than \$50, might be issued to the claimants or their legal heirs, as per terms above " (DeKnight, p. 80).

There was a problem with the sizing of the paper for these bonds as stated in a letter of 3 October 1861 from the National Bank Note Co. to Secretary of the Treasury Salmon P. Chase. "We were careful to procure paper from the same Mills that had supplied the American Co. with Bond paper, understanding that that used by them had proved satisfactory. But we have since learned that theirs too had proved deficient in the sizing " (U.S. National Archives, RG 53).

In the same letter the original order is quoted:

18,000 impressions of \$50	=	\$ 900,000
9,000 impressions of \$100	=	\$ 900,000
2,000 impressions of \$500	=	\$1,000,000
total		\$2,800,000

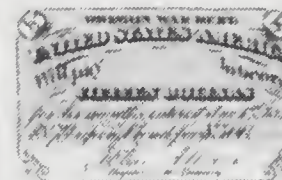
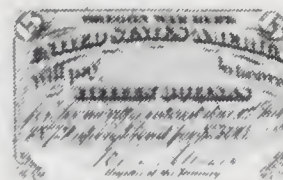
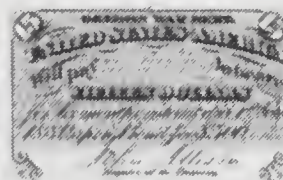
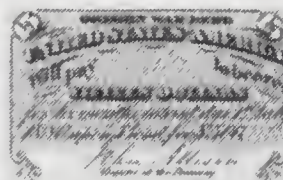
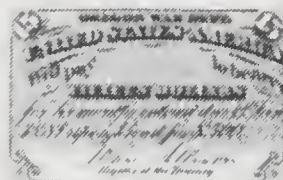
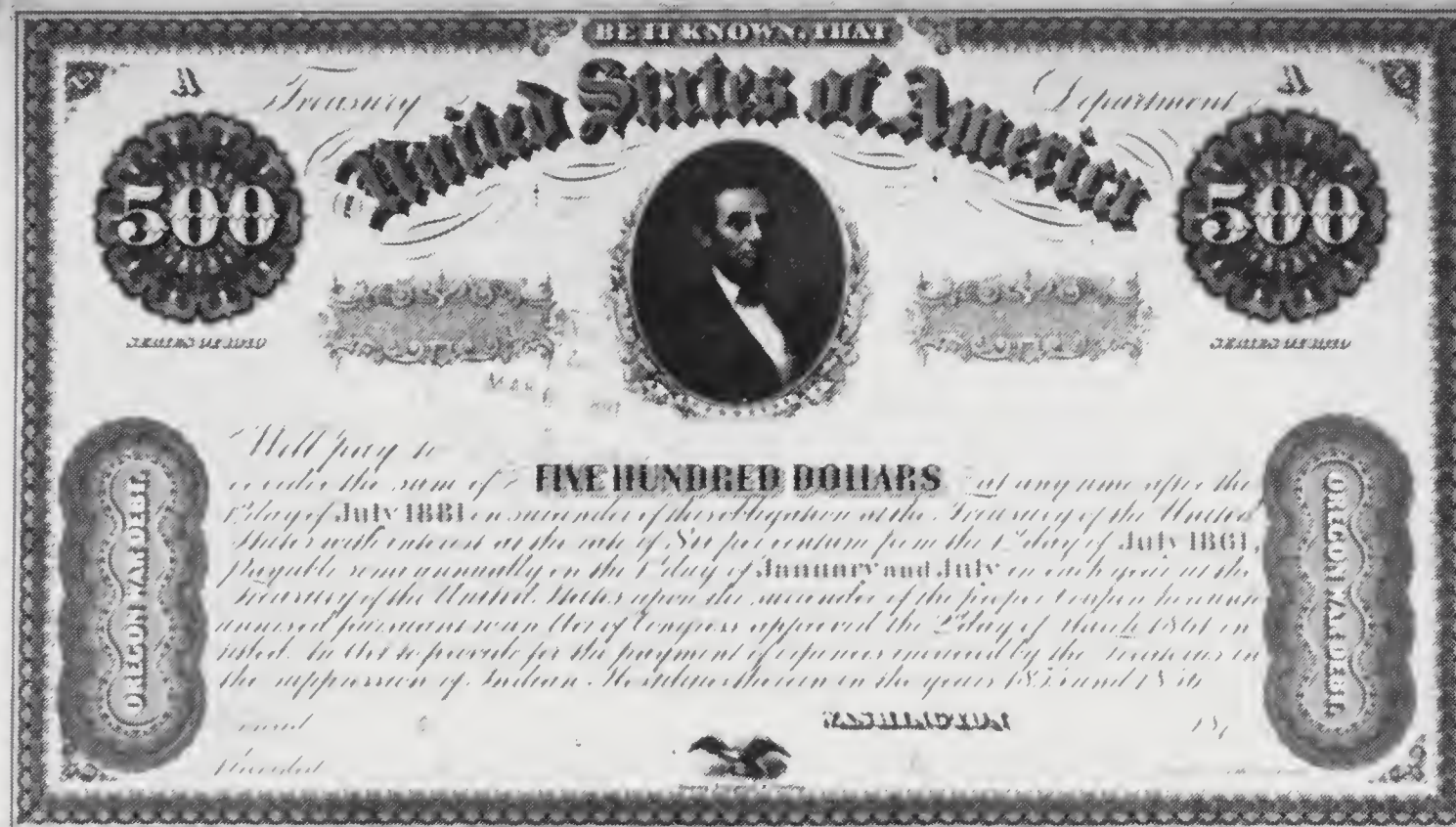
Coupon Bonds



A. \$50 Blue. A portrait of a youthful Salmon P. Chase. R8.



- B. \$100 Yellow, Columbia, three females with a bust of Washington and a portrait of General Winfield Scott. R8.



C. \$500 Rust. The portrait of Abraham Lincoln was engraved by Henry Gugler. R8.

LOANS OF JULY AND AUGUST 1861

X128

Authorized:	Acts of 17 July and 5 August 1861
Term of loan:	Twenty years
Amount authorized:	\$250,000,000
Amount issued:	\$189,321,350
Interest:	6%
Payable:	Semi-annually
First issue:	July 1861
Printer:	National Bank Note Company

Remarks: "The supplemental act of August 5, 1861, authorized the issue of a part of the bonds authorized by the preceding act, at 6 per cent., these bonds to be exchanged for Treasury notes bearing 7.3 per cent. interest per annum, but no such bond was to be issued for less than \$500, nor was the whole amount of bonds to exceed the amount of Treasury notes bearing 7.3 per cent. interest" (DeKnight, p. 83). These bonds were overprinted for continuance at 3½%.

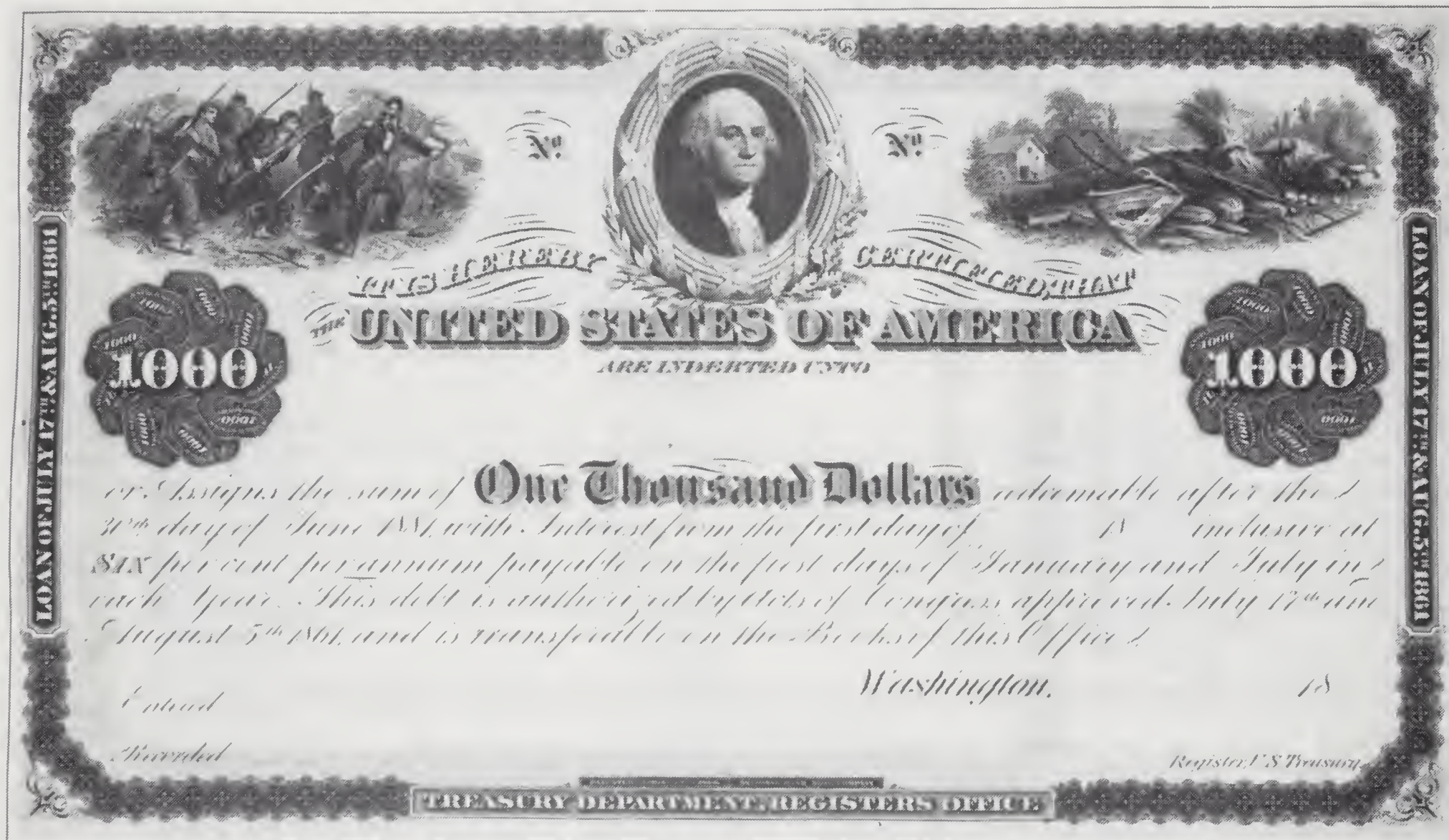
On this same date the first income tax was authorized at three percent on the excess of incomes over \$800 per year. In 1862 and again in 1865 the tax was increased to 5 percent on incomes between \$600 and \$5,000 and 10 percent for higher incomes. In 1867 the exemption limit was advanced to \$2,000. Later that same year the tax was abolished.

Registered Bonds

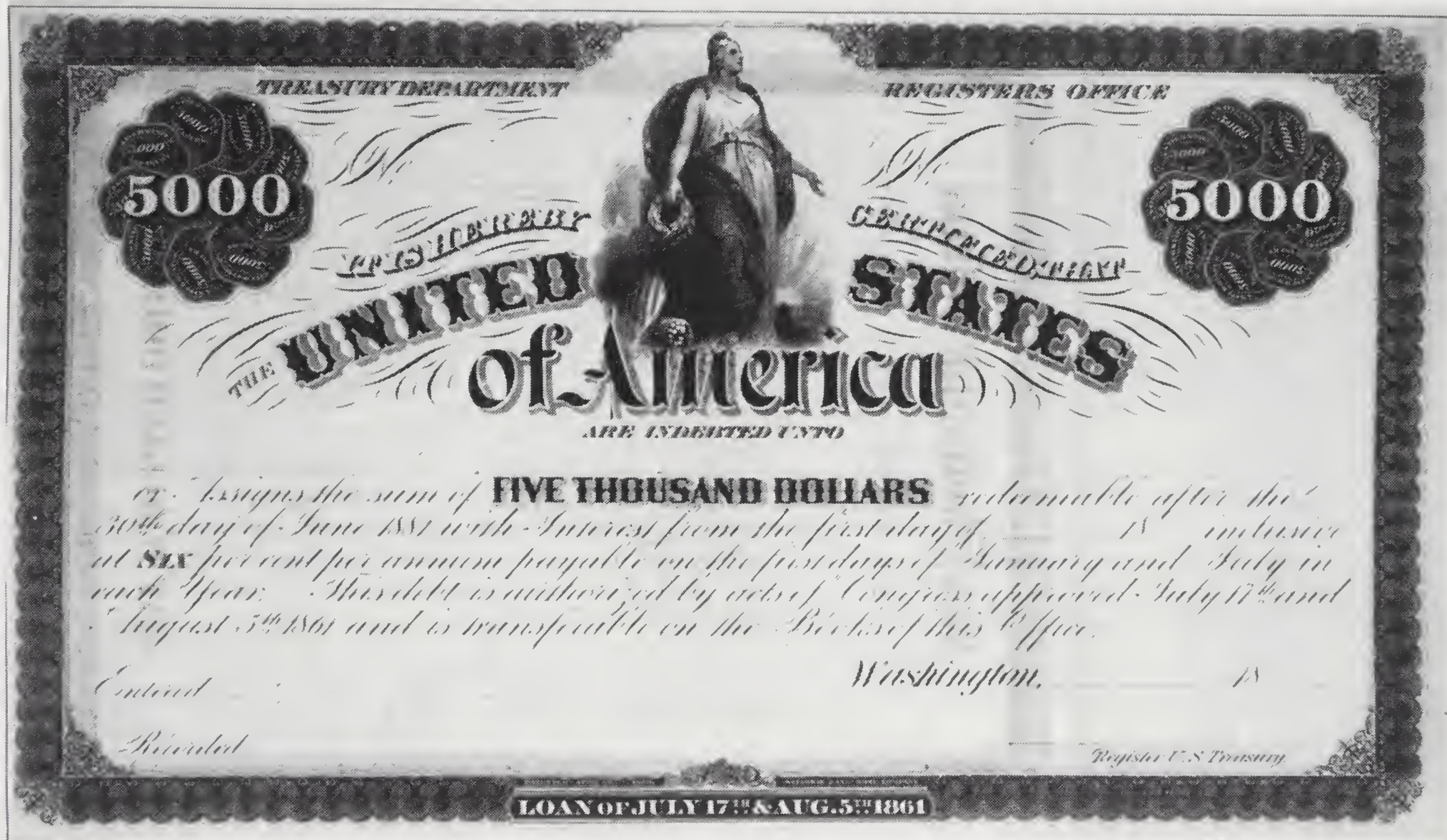
A. \$50

B. \$100

C. \$500

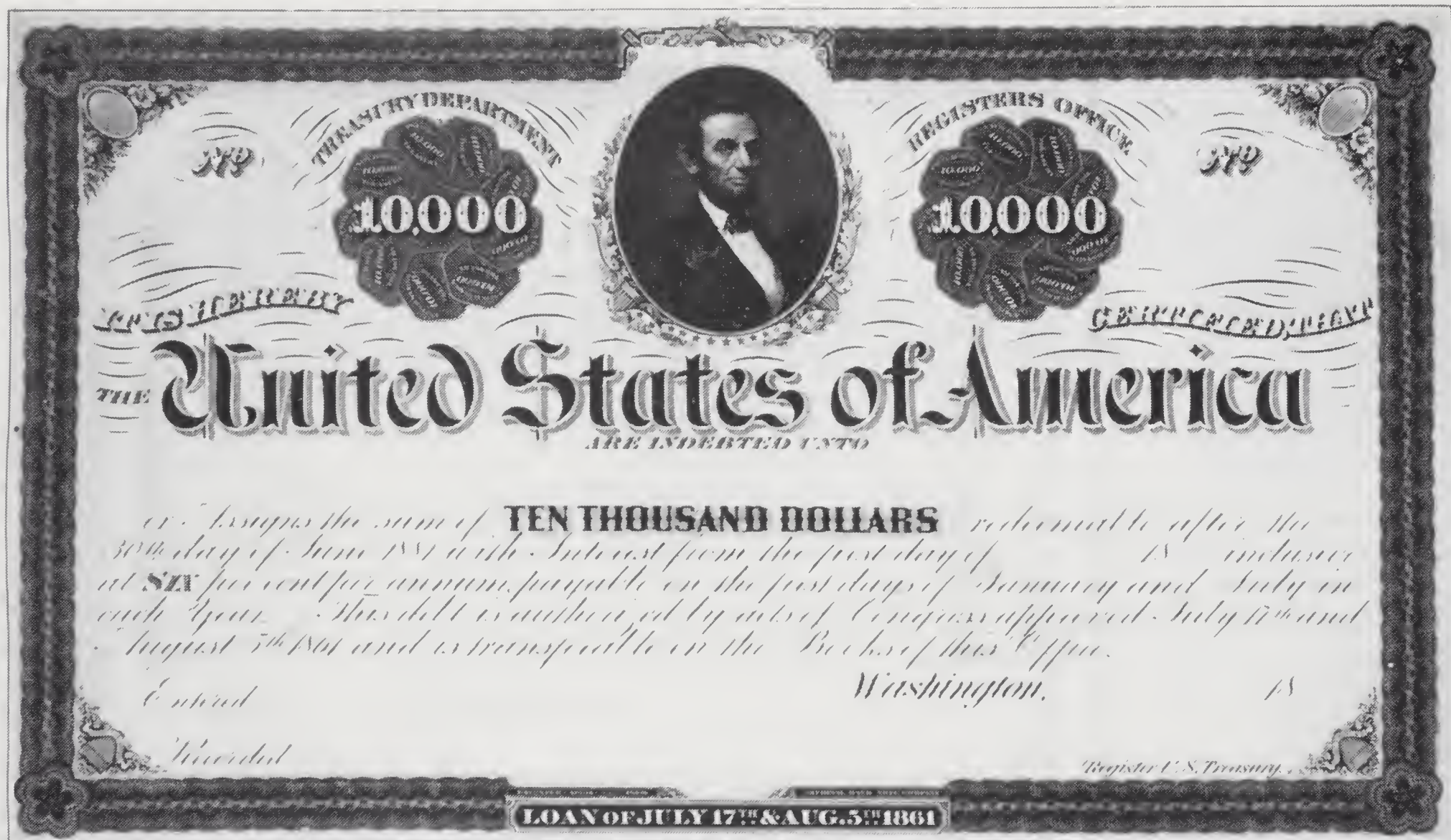


D. \$1,000 Face Design: Civil War soldiers at left, Washington portrait center and agricultural scene right. R8.
Back Design



E. \$5,000

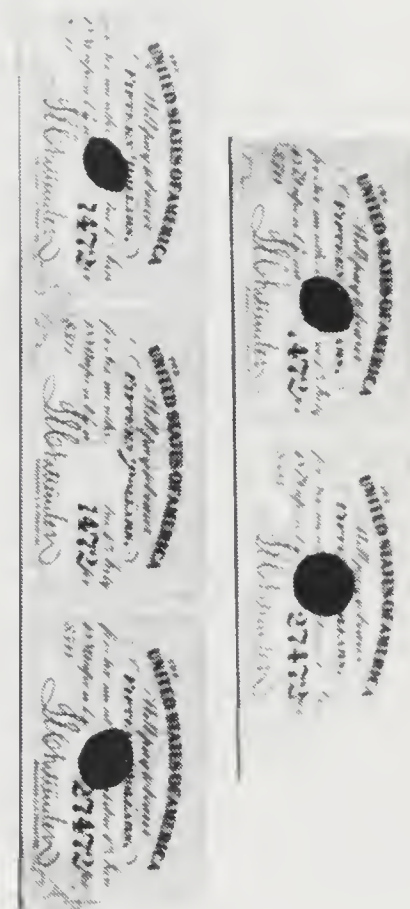
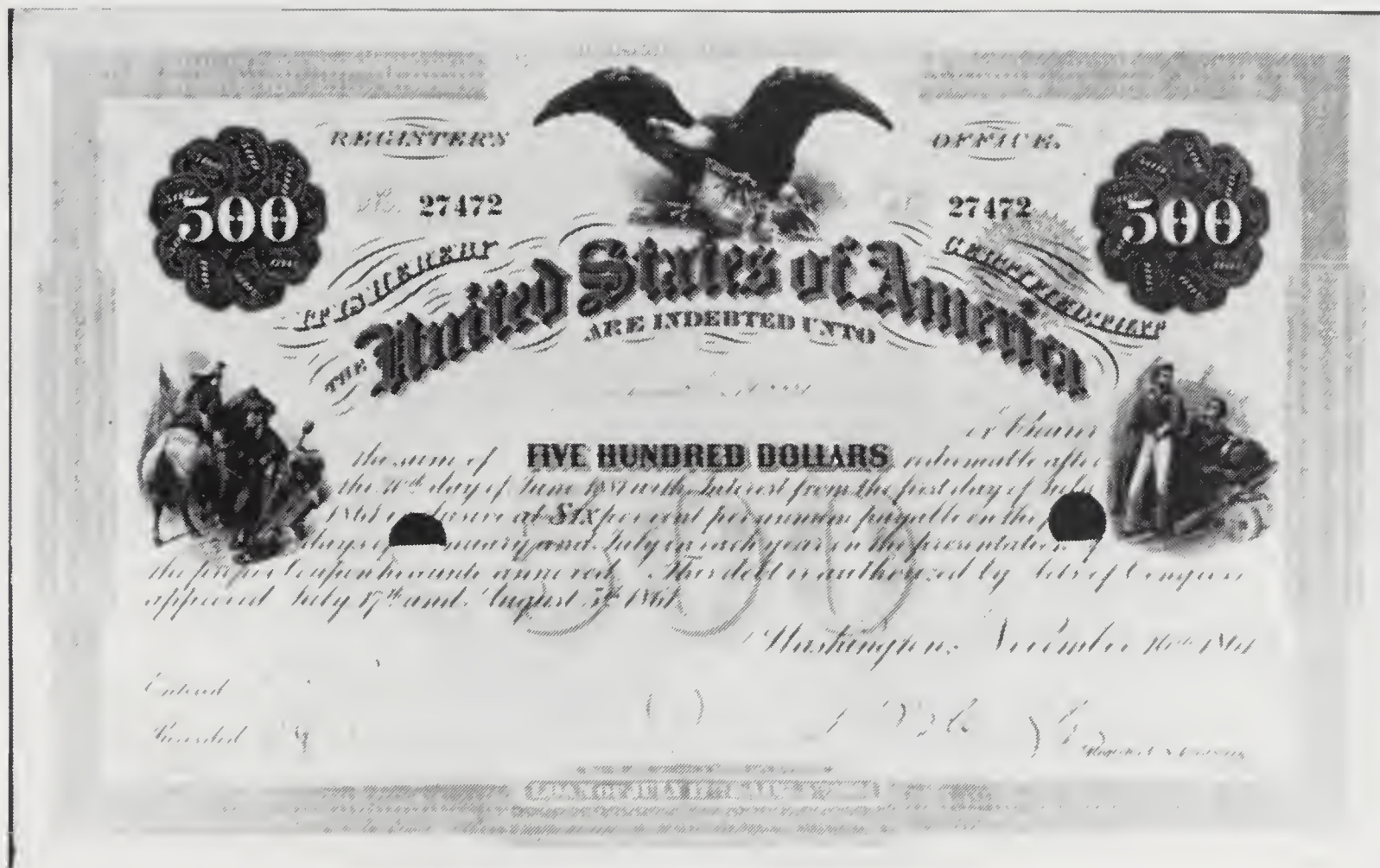
Face Design: This vignette of *Columbia* is also seen on X1261. R8.
Back Design: Similar to preceding.



F. \$10,000

Face Design: The portrait of Lincoln was engraved by Henry Gugler. R8.
Back Design: Similar to preceding.

Coupon Bonds



- G. \$ 50
- H. \$100
- I. \$ 500
- J. \$1,000

Face Design: Orange. Eagle in the center and two untitled Civil War vignettes. R8.

Face Design: Green. *Liberty* as seen on No. 126G, a portrait of Salmon P. Chase center and *The Standard Bearer* as seen on No. 139E engraved by George D. Baldwin or Frederick Girsch. (Lot 770. Hickman & Oakes Sale, June 1982) R8.

Dated 22 May 1862, this letter from J. Macdonough, Secretary of the National Bank Note Company to George Harrington, Assistant Secretary of the Treasury probably applied to these bonds.

Sir: Your favor of 21 inst received with Cancelled Coupon Bonds Nos. 1131. 1147. 1305. 1331. & 1330. \$1,000. for which we return your good imps. by mail today.

All of the paper now being used for Government issues is *new*, and altho made by the best manufactures, some of it will not bear wetting three times of twelve hours each; as it all bears writing upon before printing the only test of the sizing we can apply is to mark in ink on each sheet when finished, this we have done on the 1000. imps. forwarded this day, rejecting those on which the ink spread.

The paper we used for the Registered Bonds is of a better and harder kind: the fact that upon exposure to the air, even after forty eight hours pressing in our powerful Hydraulic presses, it returns to its original irregular surface is an undoubted evidence of its superiority as a Bank Note paper of linen stock.

We hope the Department will bear considerately with us in this matter, and in these times, for we beg to assure you we are endeavoring by every means in our power to render satisfaction in every particular (U.S. National Archives, RG 53).

TREASURY NOTES

X129

Authorized:	Acts of 17 July and 5 August 1861
Amount authorized:	Included in X128
Amount issued:	\$139,999,750
Interest:	7 3/10%
Payable:	Semi-annually
Redeemable:	Three years after date of issue
First issue:	19 August 1861
Printer:	American Bank Note Company

Remarks: The notes illustrated are uniface proofs mounted as complete notes; all are unique as such. These pieces were sold at a Christie's auction on 17 September 1982; all bear the signatures of Chittenden-Spinner.

Section 2 of the Act of 5 August 1861 stated that "...no Treasury notes, issued under any act, shall require the seal of the Treasury Department." This is in conflict with the Act of 14 June 1858.



Face Design: Green overprint. The Eagle by W. Croome was engraved by Alfred Jones.
 Back Design: Green.

			Dated	Serial Number	Issued	Outstanding	
A.	(946)	\$50	19 Aug. 1861	Red	71,641	108	R8
B.	(947)	\$50	1 Oct. 1861	Red	82,365	17	
C.	(948)	\$50	1 Oct. 1861	Blue	527	10	



Face Design: Green overprint. The portrait of General Winfield Scott was engraved by Alfred Jones.

Back Design: Green

			Dated	Serial Number	Issued	Outstanding	
D.	(1144)	\$100	19 Aug. 1861	Red	90,000	73	R7
E.	(1145)	\$100	1 Oct. 1861	Red	103,075	37	
F.	(1146)	\$100	1 Oct. 1861	Blue	1,066	0	



Face Design: Green overprint. *Justice*, *Washington* and *Transportation*.

Back Design: Green.

			Dated	Serial Number	Issued	Outstanding	
G.	(1343)	\$500	19 Aug. 1861	Red	24,200	6	R7
H.	(1344)	\$500	1 Oct. 1861	Red	46,391	8	
I.	(1345)	\$500	1 Oct. 1861	Blue	1,117	0	



Face Design: Green Overprint. The portrait of Salmon P. Chase was engraved by Alfred Sealey.
Back Design: Green.

			Dated	Serial Number	Issued	Outstanding	
J.	(1396)	\$1,000	19 Aug. 1861	Red	22,922	3	R7
K.	(1397)	\$1,000	1 Oct. 1861	Red	37,998	3	
L.	(1398)	\$1,000	1 Oct. 1861	Blue	1,380	0	



Face Design: Green overprint. *Justice* was engraved by Louis Delnoce, Charles Burt was the engraver of *America*.
 Back Design: Green. Similar to preceding.

			Dated	Serial Number	Issued	Outstanding
M.	(1436)	\$5,000	19 Aug. 1861	Red	1,089	0
N.	(1437)	\$5,000	1 Oct. 1861	Red	1,871	0

FIVE-TWENTIES OF 1862

Authorized:	Act of 25 February 1862
Terms of loan:	Five or twenty years
Amount authorized:	\$500,000,000
Amount issued:	\$514,771,600
Interest:	6% in coin
Payable:	Semi-annually
Redeemable:	At the pleasure of the government after five years
First issue:	Fourth fiscal quarter of 1862
Printer:	Treasury Department; plates by ABN, CBN, George D. Baldwin, and U.S. Treasury Department

Remarks: These certificates were authorized "for the purpose of funding the Treasury notes and floating debt." (ABD, p. 10) The same source incorrectly stated that the coupon bonds of the first and second series were printed and engraved at the U.S. Treasury Department.

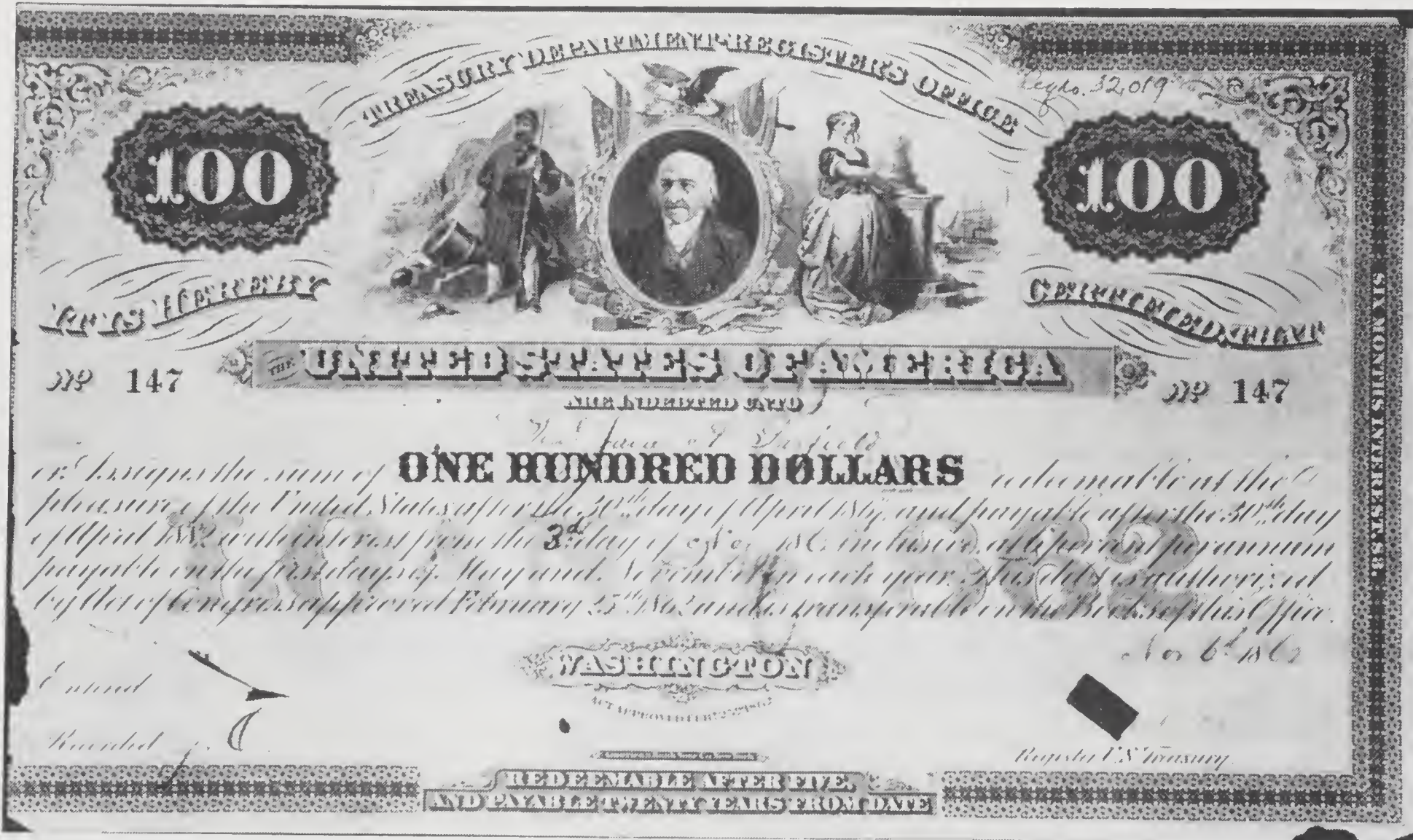
The Act of 3 March 1864 authorized an additional \$11,000,000, the Act of 28 January 1865 increased the authorization by \$4,000,000. The latter act extended the purchasing rights of the five-twenties to Europeans. Section 7 of the primary act made the first mention of photography as an aid to counterfeiting.

X130
First Series
Registered Bonds

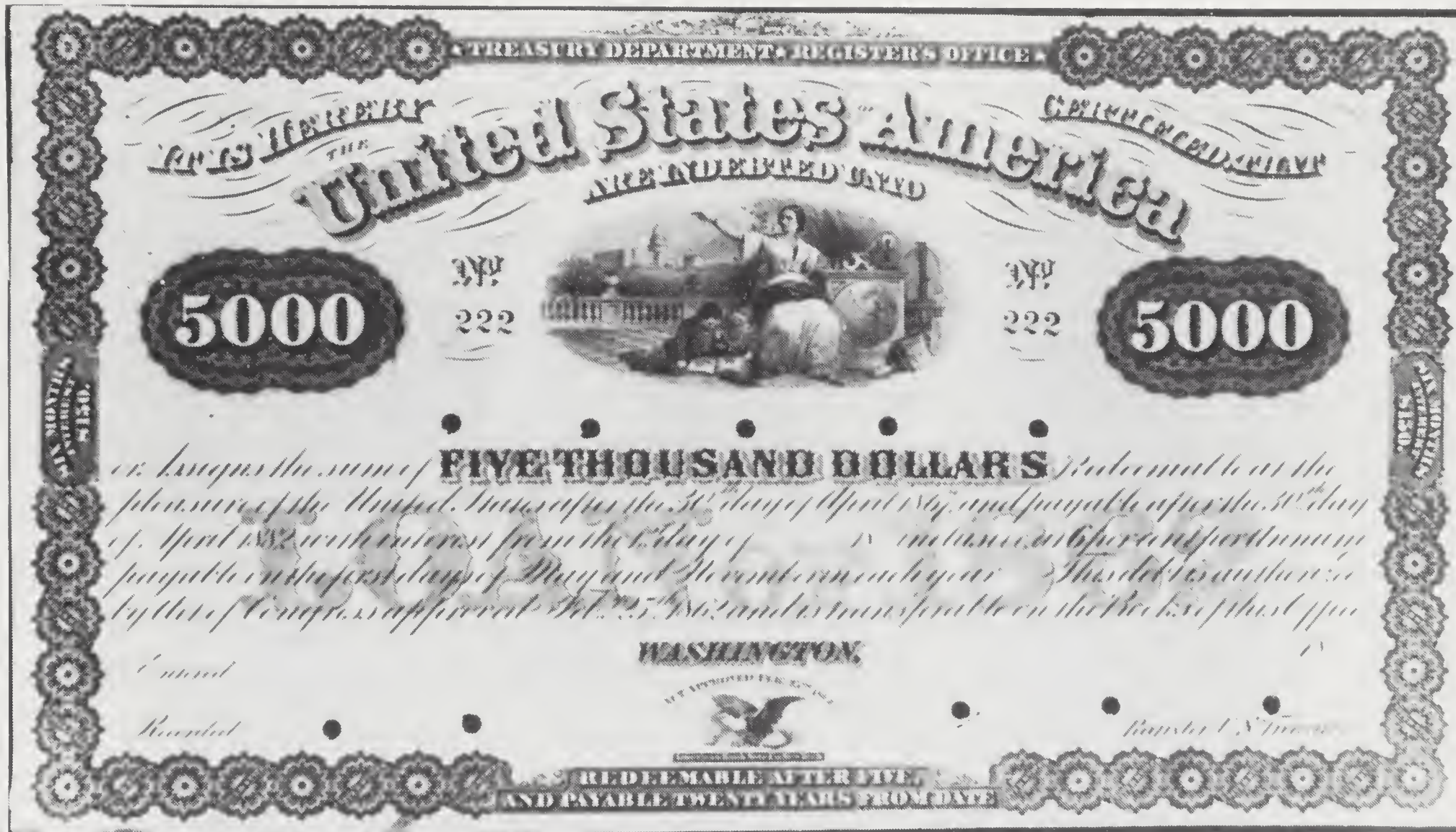


A. \$50

The Eagle's Nest was engraved by Louis Delnoce, below, American Revolutionary soldier and a portrait of Alexander Hamilton engraved by Owen G. Hanks. R8.



- B. \$100 The male and female figures stand beside the portrait of an aged Albert Gallatin, Secretary of the Treasury. Notice the name of General James A. Garfield. R8.
- C. \$500
- D. \$1,000



- E. \$5,000 This uncommon vignette suggests *Civilization*.
 F. \$10,000

Coupon Bonds

- G. \$50 H. \$100 I. \$500 J. \$1,000

X131

Second Series
Registered Bonds

A. \$50
B. \$100

C. \$500
D. \$1,000

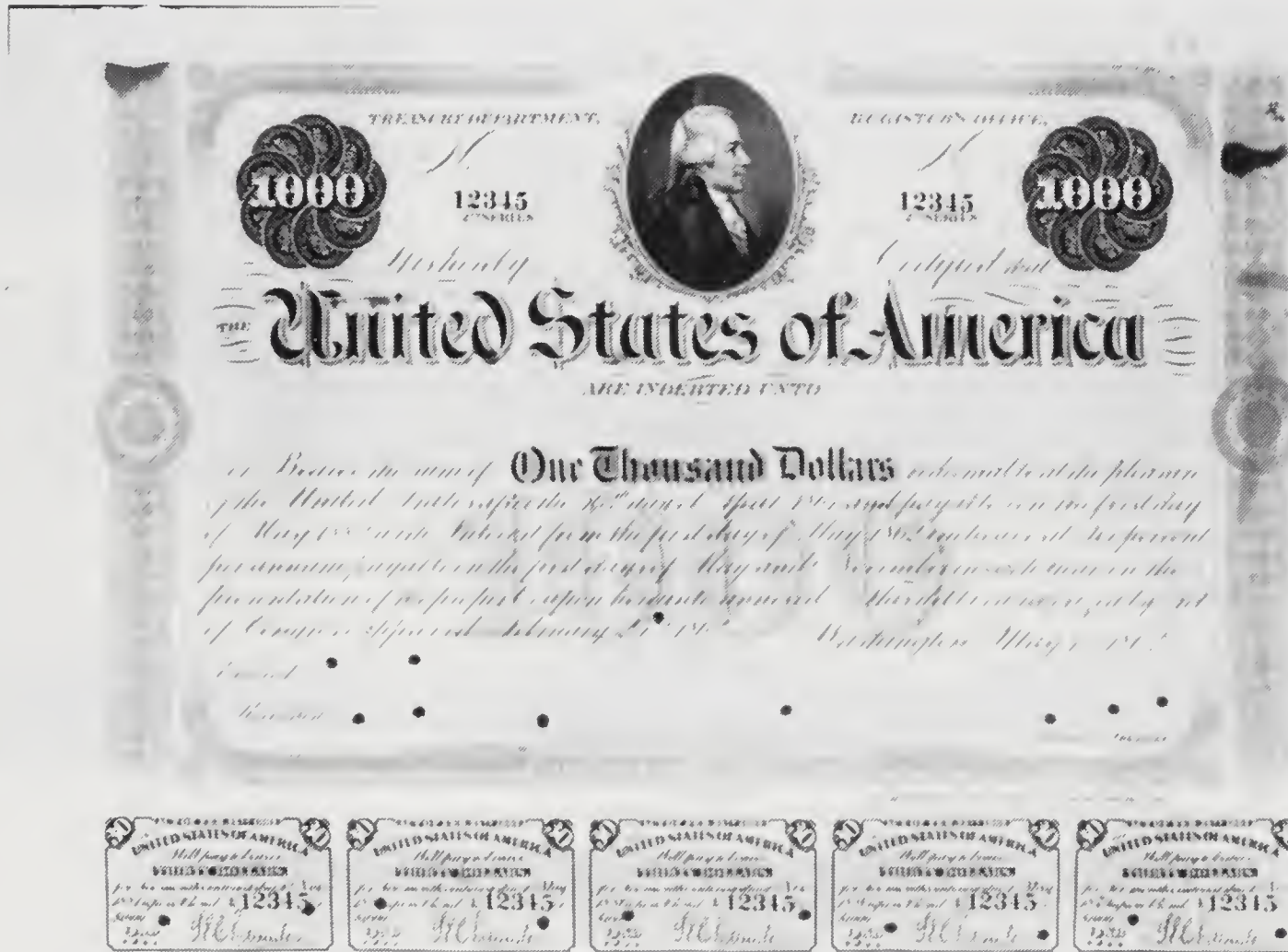
E. \$5,000
F. \$10,000

Coupon Bonds

G. \$50

H. \$100

I. \$500



J. \$1,000

Yellow. The portrait of Alexander Hamilton was engraved by Charles Burt. R8.

X132
Third Series
Registered Bonds

A. \$50
 B. \$100

C. \$500
 D. \$1,000

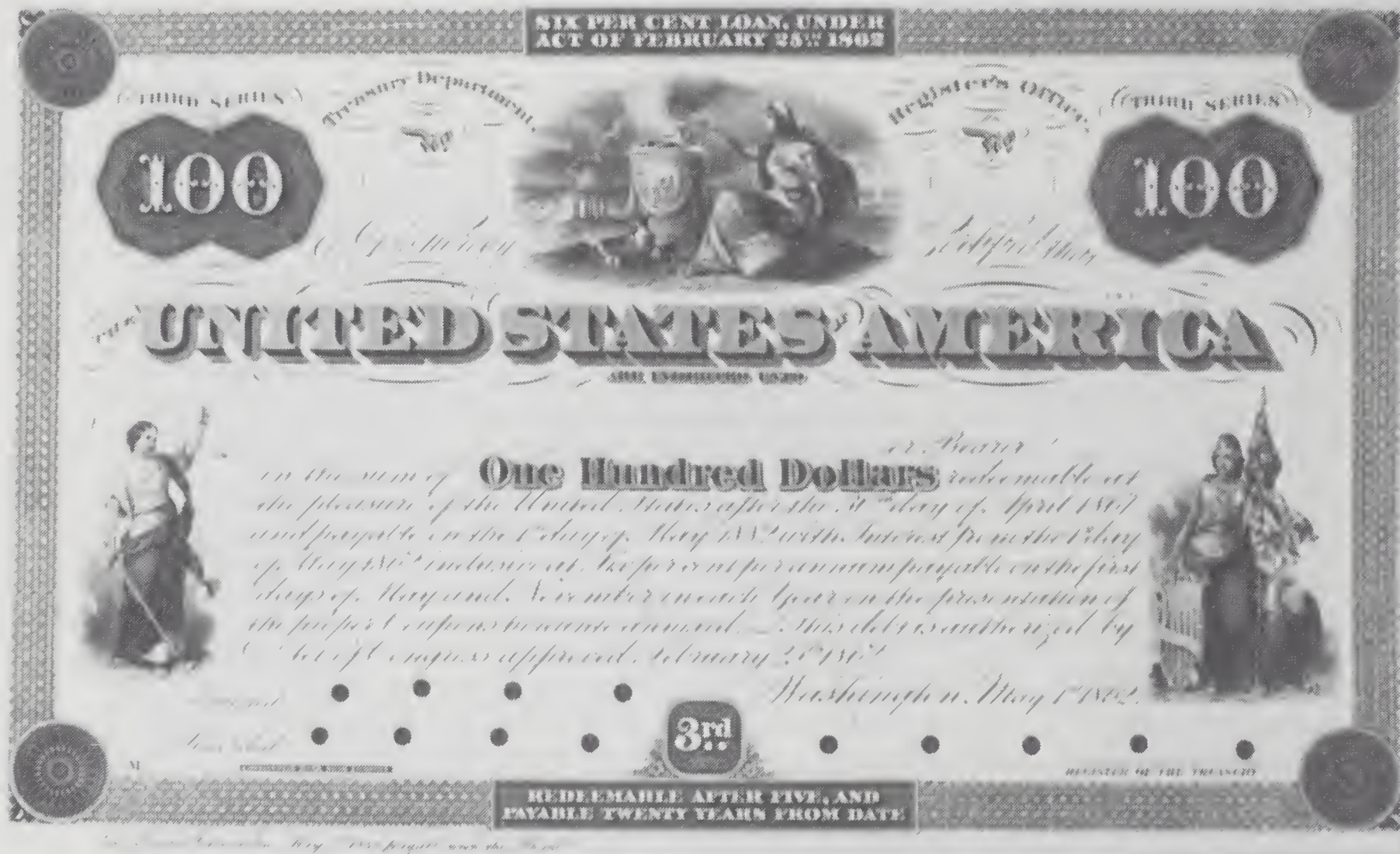
E. \$5,000
 F. \$10,000

Coupon Bonds

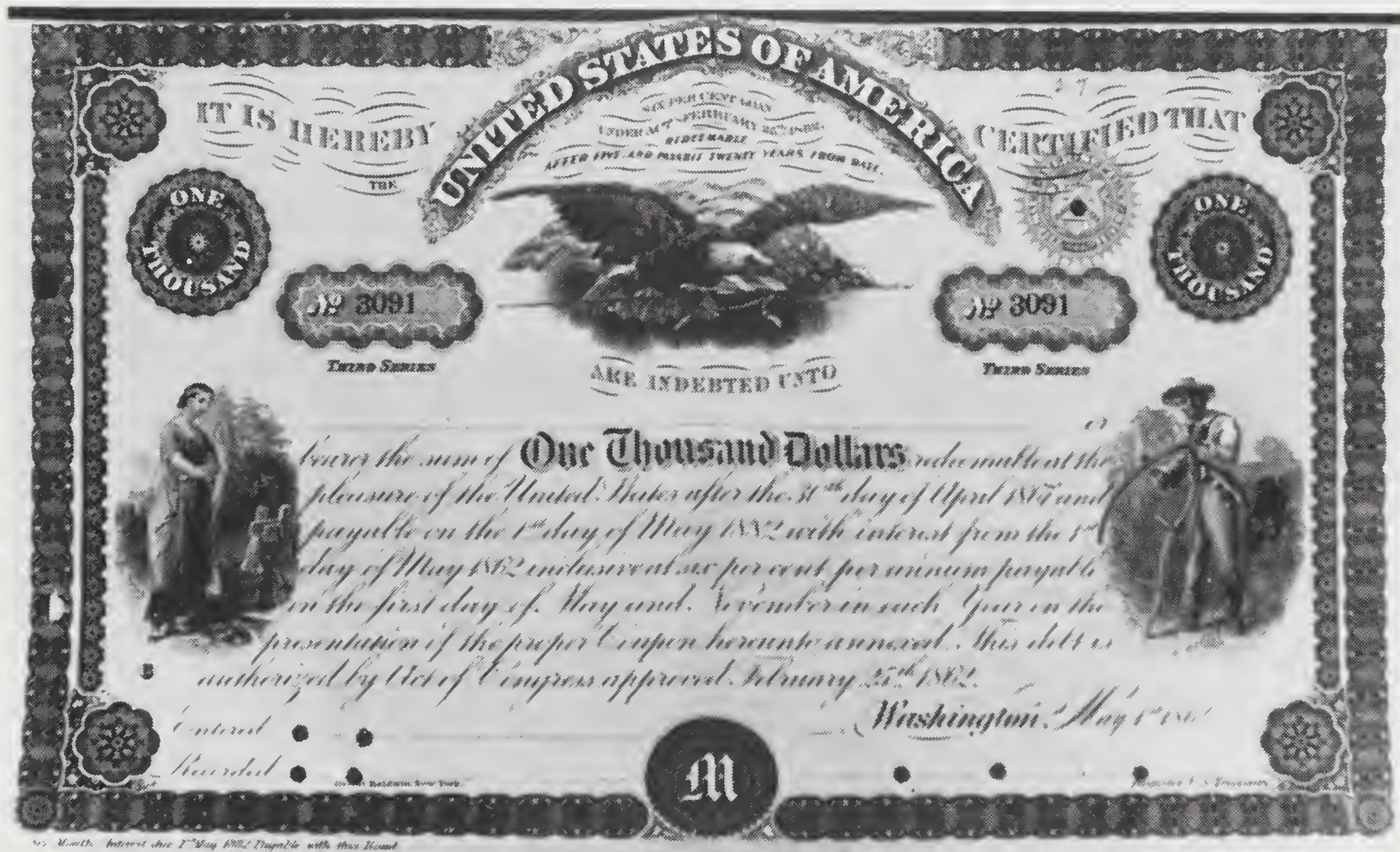


G. \$50

Law and Peace at left, *E Pluribus Unum* center and Robert Hinschelwood's engraving of an American Indian. The Continental Bank Note Co. prepared twenty plates, A to U. (ABD, p. 27). The illustrated proof impression does not include coupons. R8.



- H. \$100 Justice at left, the Altar of Liberty center and Liberty right. The Continental Bank Note Co. prepared the plates for this bond. The illustrated proof impression does not include coupons. R8.
- I. \$500 Six plates, A to F were made; George D. Baldwin of New York was the engraver (ABD, p. 28).



J. \$1,000 Three plates, A to C were made; George D. Baldwin of New York was the engraver (ABD, p. 28).

X133

Fourth Series

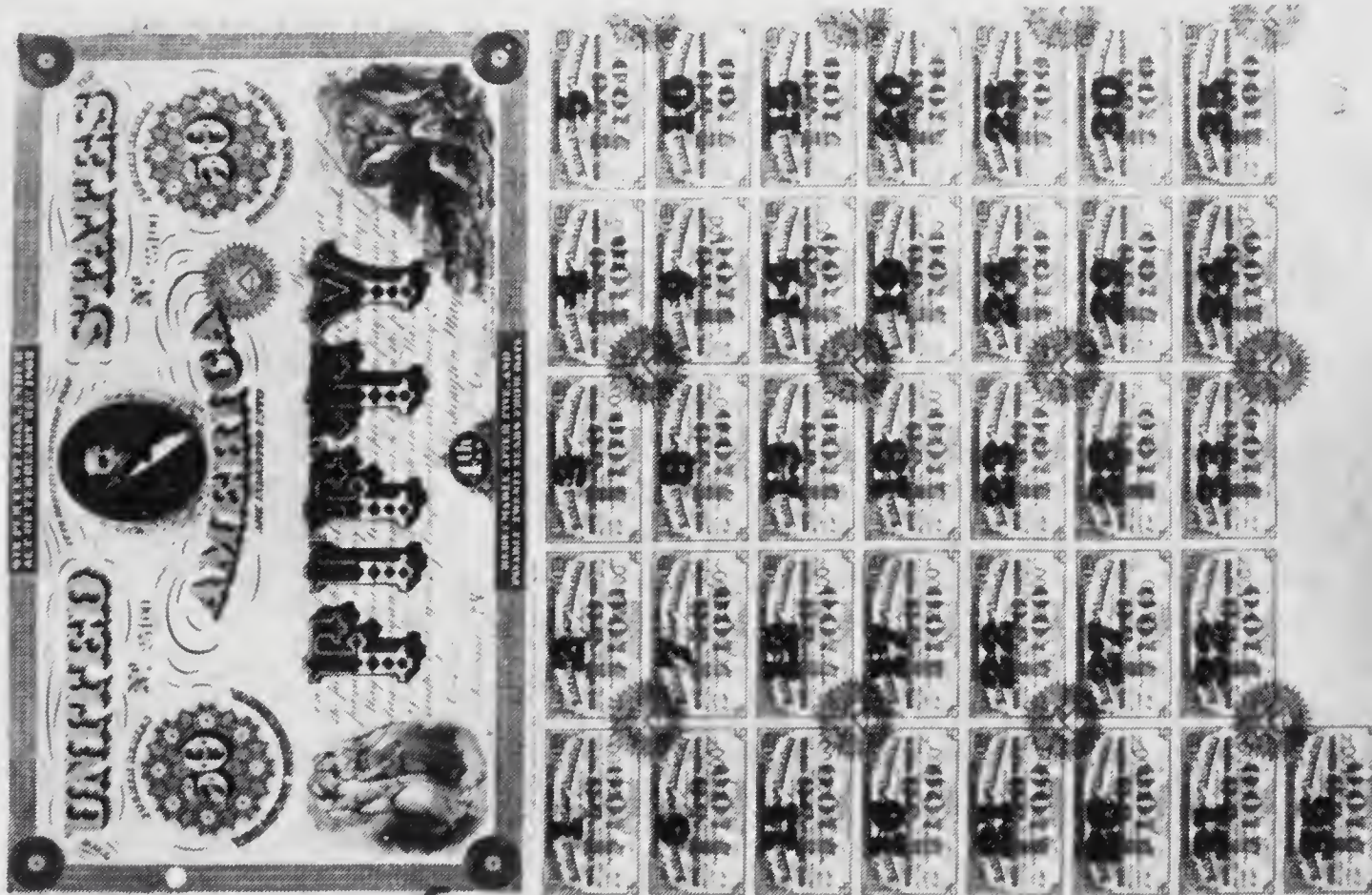
Registered Bonds

A. \$50
B. \$100

C. \$500
D. \$1,000

E. \$5,000
F. \$10,000

Coupon Bonds

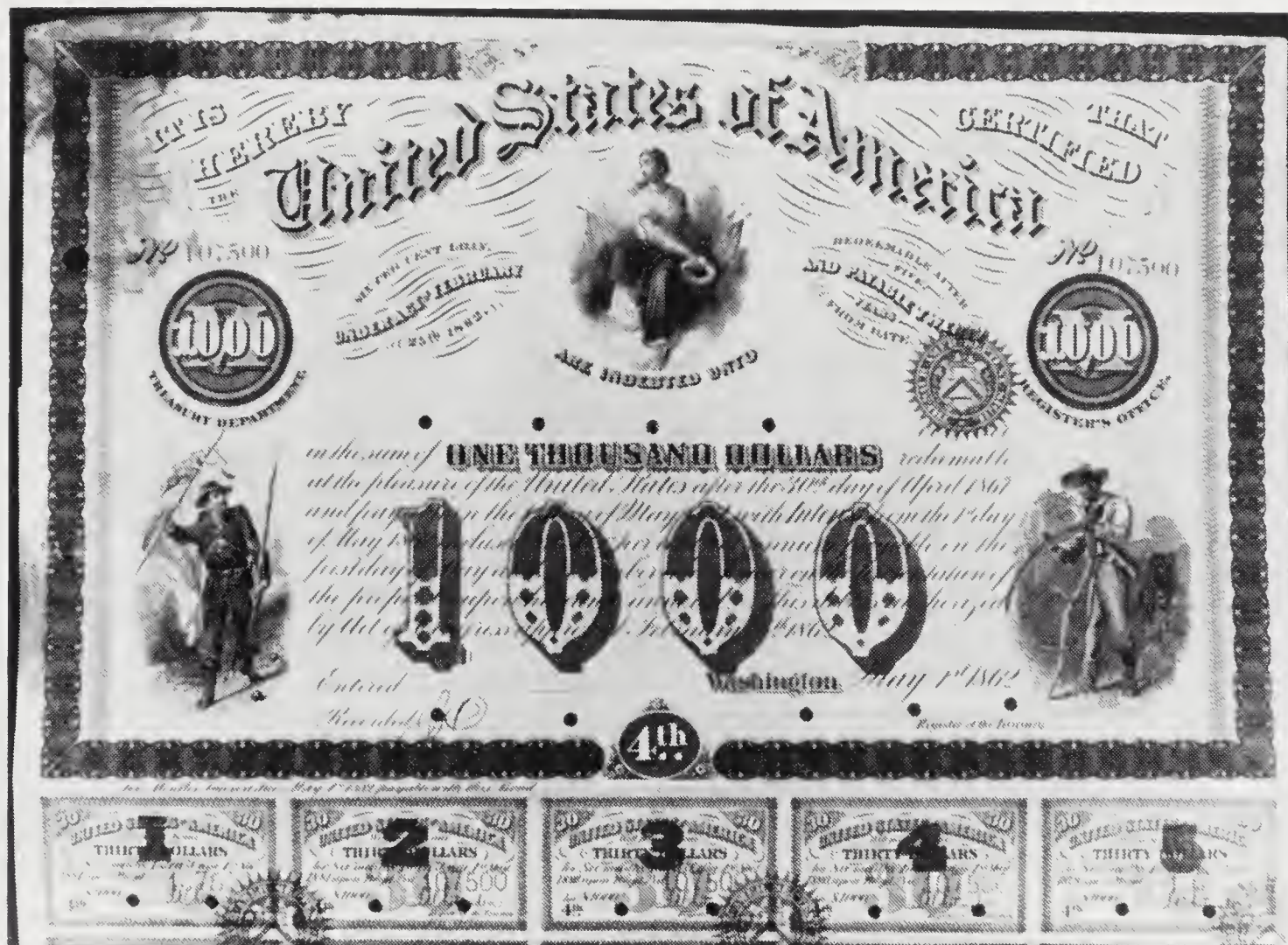


G. \$50

Plates for the third series were altered, L to U, and a portrait of Abraham Lincoln replaced *E Pluribus Unum*. The back was surface printed by electrotype plates. R8.

H. \$100
I. \$500

This bond was printed from altered third series plates.
This bond was printed from altered third series plates.



J. \$1,000

The Standard Bearer was engraved by either George W. Hatch or Frederick Girsch. *Victory* at center and a farmer with a scythe at right. This differs from Baldwin's third series design. Seven plates were engraved at the U.S. Treasury Department with "Corresponding back plates, composed of cycloid and pantagraph tints " (ABD. p. 28).

TEMPORARY LOAN OF 1862

X134

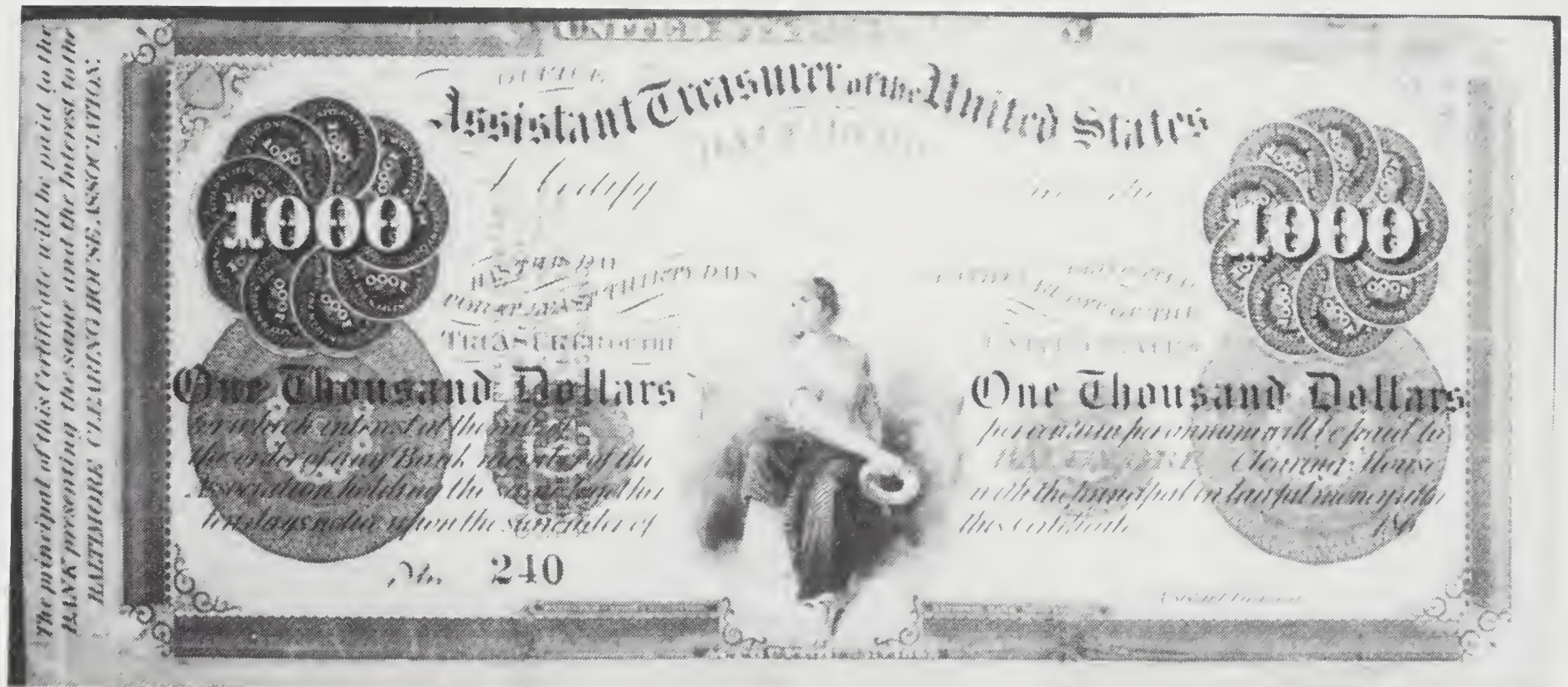
**(Acts of 25 February, Section 4, 17 March, Section 4,
11 July 1862, Section 3, and 30 June 1864, Section 4)**

Authorized:	Act of 25 February 1862, Section 4
Term of loan:	Thirty days minimum
Amount authorized:	\$25,000,000
Amount issued:	See Remarks
Interest:	5%
Payable:	Upon ten days notice after thirty days
First issue:	Third fiscal quarter of 1862
Printers:	American Bank Note Company; and National Bank Note Company

Remarks: Section 4 of this act states "That the Secretary of the Treasury may receive from any person or persons, or any corporation, United States notes on deposit for not less than thirty days, in sums of not less than one hundred dollars, with any of the Assistant Treasurers or designated depositories of the United States authorized by the Secretary of the Treasury to receive them, who shall issue therefore certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at the rate of five per centum per annum; and any amount of United States notes so deposited may be withdrawn from deposit at any time after ten days' notice on the return of the certificates." The aggregate sum of such deposits was not to exceed \$25,000,000.

The Act of 17 March, Section 4 authorized an additional \$50,000,000 at the same interest rate. A third authorization under the Act of 11 July, Section 3 saw an additional \$100,000,000 issued. The fourth and final Act of 30 June 1864, Section 4 authorized \$150,000,000 at an interest rate not to exceed 6 percent with a decrease of interest to be declared on ten days' notice. The total issue for all four acts was \$716,099,247.16. The interest paid was \$18,784,096.84.

A.	\$100	B.	\$500
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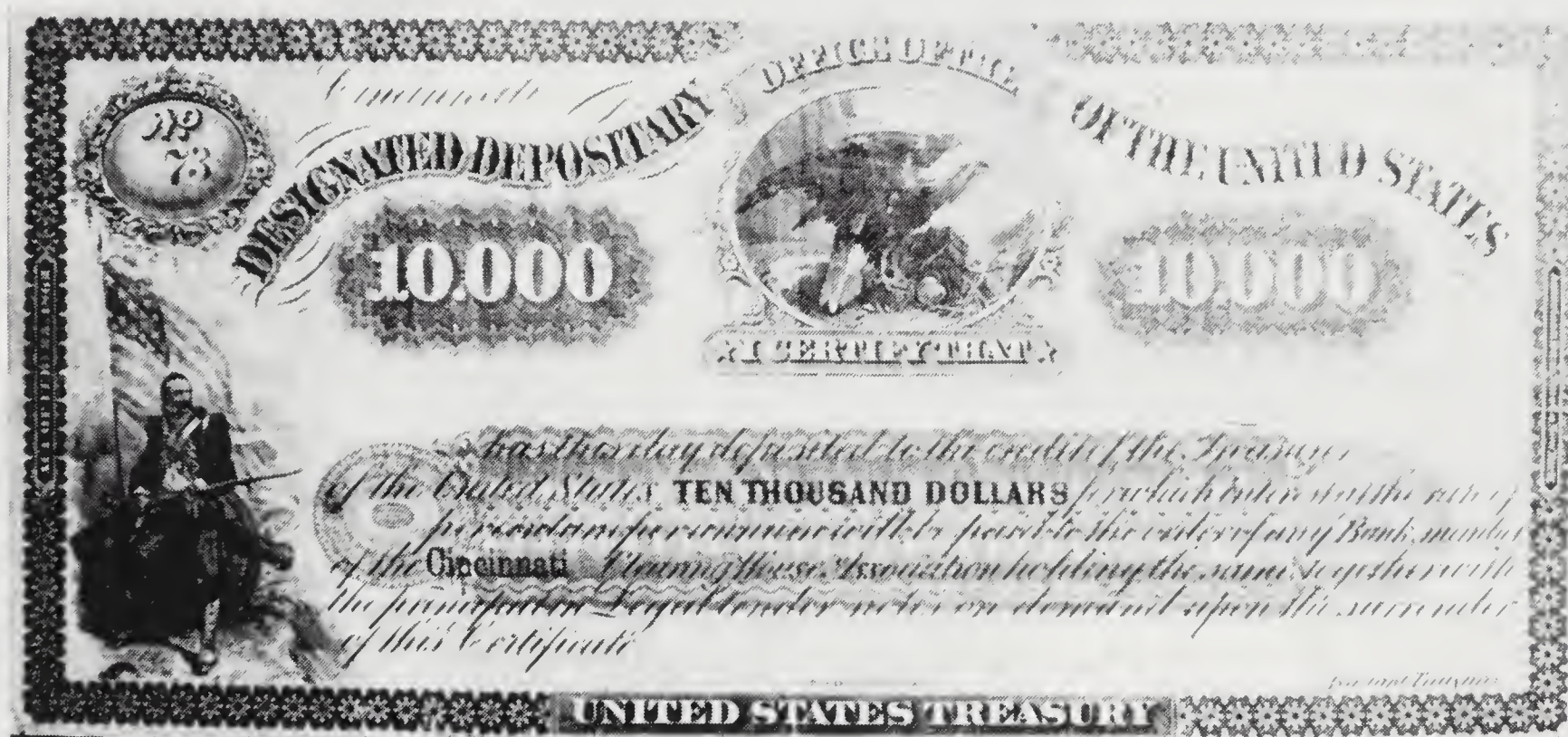


C. \$1,000 Face Design: The vignette is entitled *Victory*. (NBN) R8.



D. \$5,000

Face Design: *Justice* is believed to be the work of engraver Frederick Girsch. (NBN) R8.
Back Design: Similar to \$10,000.



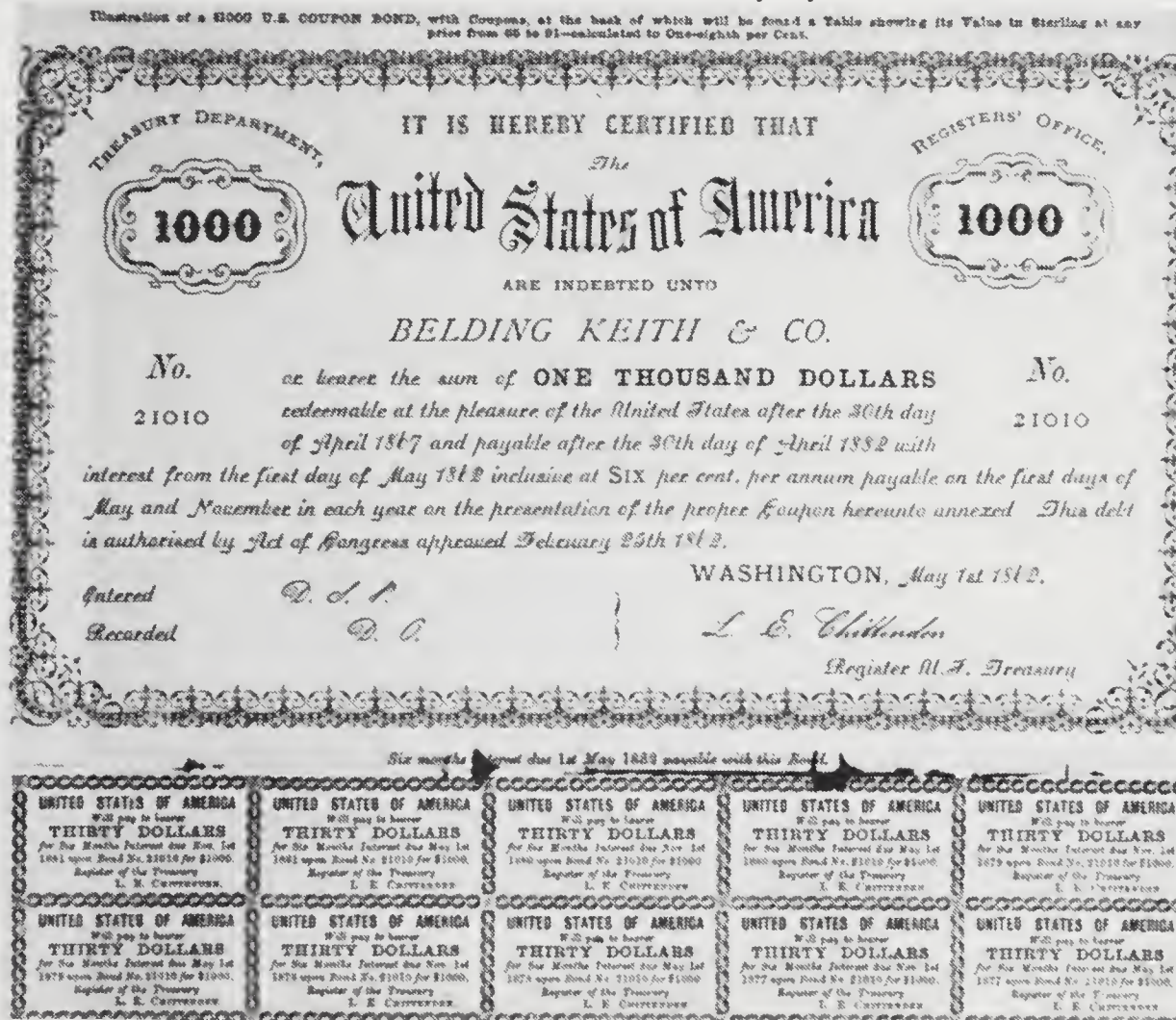
- E. \$10,000 Face Design: The Civil War soldier in Zouave dress is the work of F.O.C. Darley; it was engraved by Joseph Ives Pease. *The Eagle's Nest* was engraved by Louis Delnoce. (ABN) R8.
Back Design



- F. Blanks Face Design: The denomination was to be inserted on this type with a vignette titled *Pro Patria*. (ABN) R8.
 Back Design

BOND FACSIMILE As Advertisement

American Bankers and Merchants, Belding, Keith & Co. of London were eager to sell the bonds authorized by the Act of 25 February 1862. The company advertised "that as a remittance to or from the United States they are not only the safest and most convenient, but are becoming, as it were, the medium of controlling the exchange of the two countries. Any one intending to settle or travel in the United States can take nothing more convenient in the shape of funds than Five-Twenty Bonds: — 1st. Because they are always saleable at a premium. 2nd. They can be used as required, and until used are constantly augmenting in value by the interest" (BK, p. 11). Belding, Keith & Co. had facsimiles of bonds prepared. An illustration is seen below.



CERTIFICATES OF INDEBTEDNESS

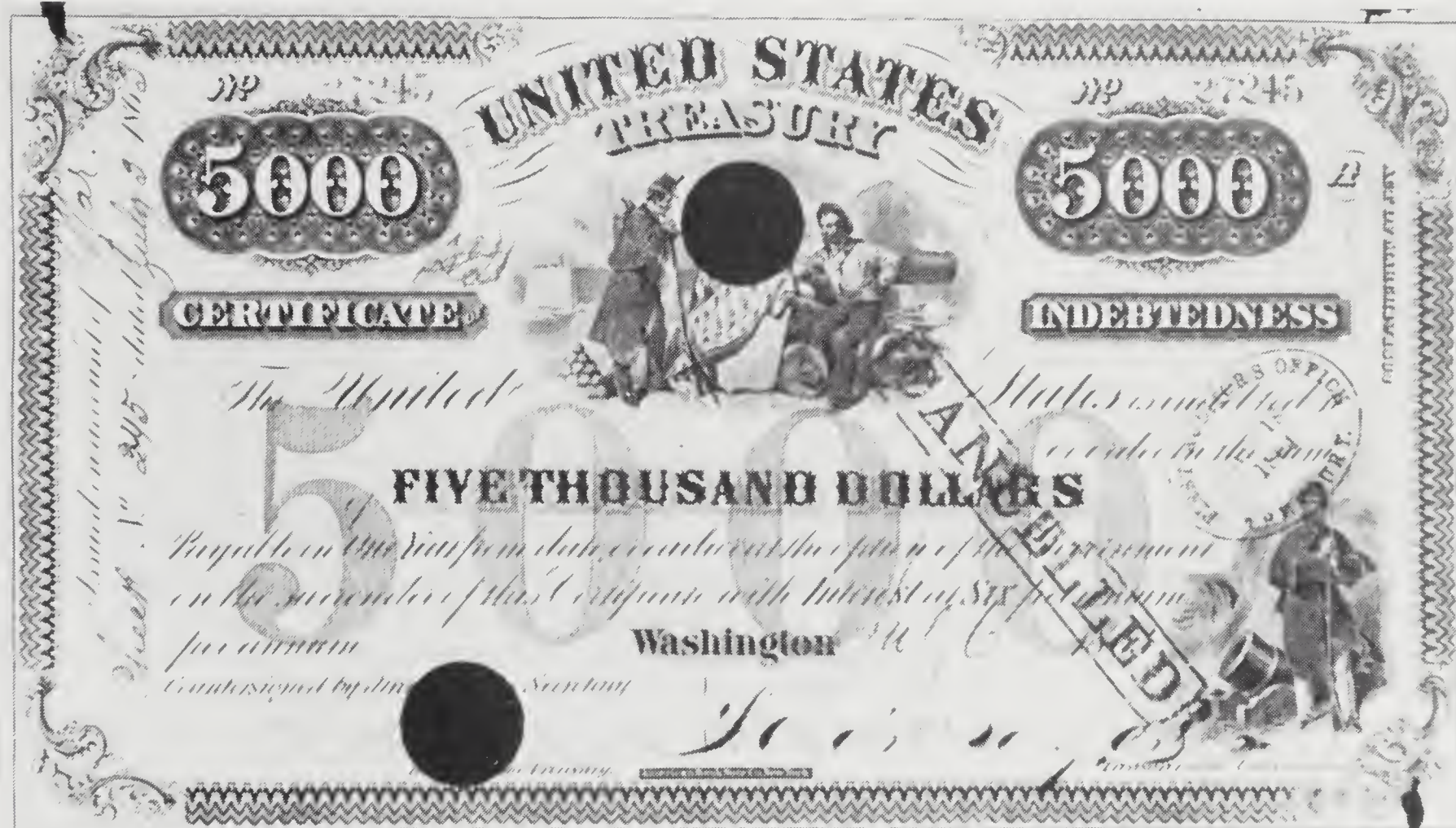
X135

Authorized:	Acts of 1 and 17 March 1862 and 3 March 1863
Term of loan:	One year
Amount authorized:	No limit
Amount issued:	\$561,753,241.65 (including reissues)
Interest:	6%
First issue:	Third fiscal quarter of 1862
Printers:	American Bank Note Co.; and U.S. Treasury Department



A. \$1,000

George D. Baldwin's engraving of *Ocean Telegraph* commemorated the completion of the Atlantic Cable in 1858. The large ONE THOUSAND is in bronze, the numbers are red.



- B. \$5,000 An artist, Henry W. Herrick did the original version of *Army and Navy*; it was engraved by Louis Delnoce. The isolated soldier cannot be attributed. The large 5000 is rust, the numbers are red. R8.
- C. \$5,000 Green with red numbers. Similar to \$1,000.

TREASURY NOTES

X136

Authorized:	Act of 3 March 1863, Section 2
Terms of loan:	One and two years
Amount authorized:	\$400,000,000
Amount issued:	\$44,520,000 (one year notes) \$166,480,000 (two year notes)
Interest:	5%
Payable:	On redemption
First issue:	Third fiscal quarter of 1864 (one year notes) First fiscal quarter of 1864 (two year notes)
Printers:	American Bank Note Company; Continental Bank Note Company; and U.S. Treasury Department

Remarks: Notes of not less than \$10 were authorized; they were to be legal tender at face value, not including interest.

It was estimated at this time that the public debt would be \$783,804,252.64; if the Civil War continued past 1 July 1864 the projected debt would be \$2,000,000,000. "Nay, if all the specie in the country, and all the currency of the loyal States, could be poured into the public Treasury, the whole would not meet the demands of the war to July 1, 1864. England and France, in time of war, both extended their paper currency to the utmost limits. Even the Bank of England, strong as it was, paid no specie from 1791 to 1821, and its notes sold as late as 1814 at a discount of 25 per cent" (DeKnight, p. 88).

Notes so identified, along with some fractional currency pieces were the first to be produced at the U.S. Treasury Department.

The signatures of Chittenden-Spinner appear on all notes.

TREASURY NOTES
X137
Act of 3 March 1863
(Section 2)
One-Year Notes

				Dated		Issued	Outstanding	Known
A.	(496)	\$10	(TD)	4 April	1864	620,000	503½	27
B.	(727)	\$20	(TD)	18 March	1864	822,000	602	26
	(727a)	\$20		9 March	1864	included in above		Unique
C.	(945a)	\$50	(ABN)	15 March	1864	164,800	131	3
D.	(1140)	\$100	(ABN)	25 March	1864	140,000 (printed)	62	Unique
E.	(1140a)	\$100	(ABN)	10 June	1864	included in above	included in above	
F.	(1340a)	\$500	(CBN)	(Same design as No. X140E)				
G.	(1393a)	\$1,000	(CBN)	1 Oct.	1863			Unique
H.	(1435b)	\$5,000	(CBN)					



- A. (496) Face Design: The portrait of Salmon P. Chase was engraved by Charles Burt. The Eagle of the Capitol was engraved by James Bannister, *Peace* at right.
Back Design: Obligation and counterfeit warning.



- D. (1140) Face Design: The Lansdowne portrait of Washington by Gilbert Stuart was engraved by Owen G. Hanks. *The Guardian* left and *Justice and Shield* at right, the latter was engraved by Charles Burt.
- F. (1340a) Back Design
See X140E.



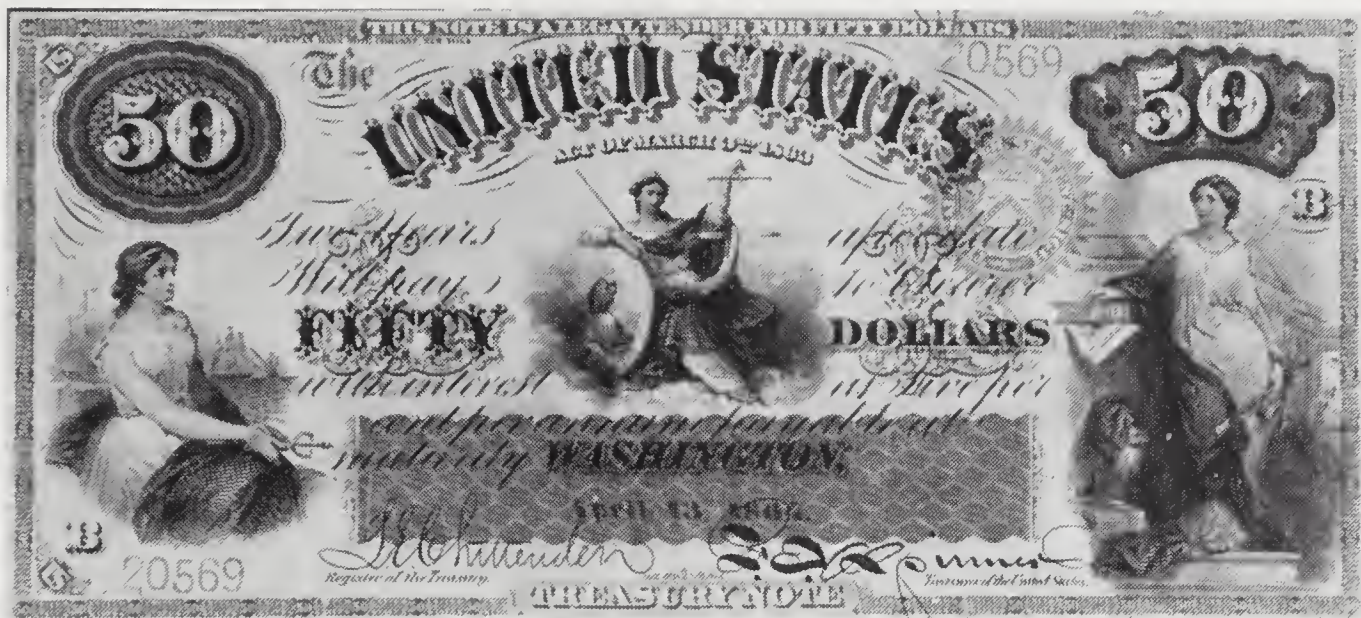
- G. (1393a) Face Design: *Justice* left, eagle with shield center and *Liberty* at right. The back design of this proof note is unknown.



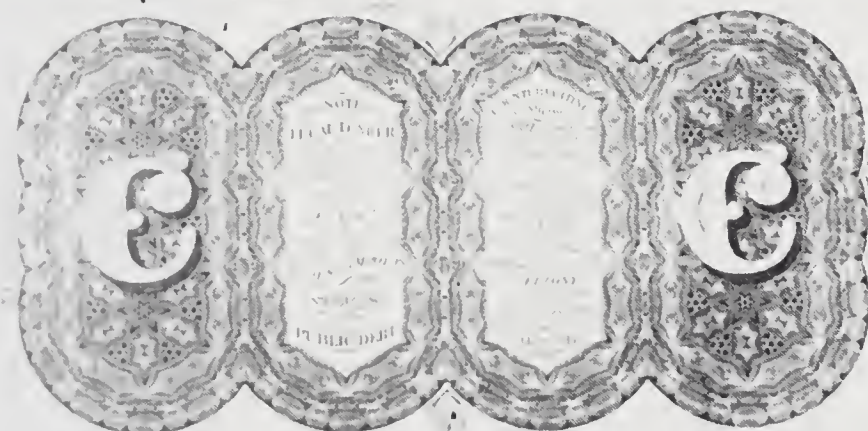
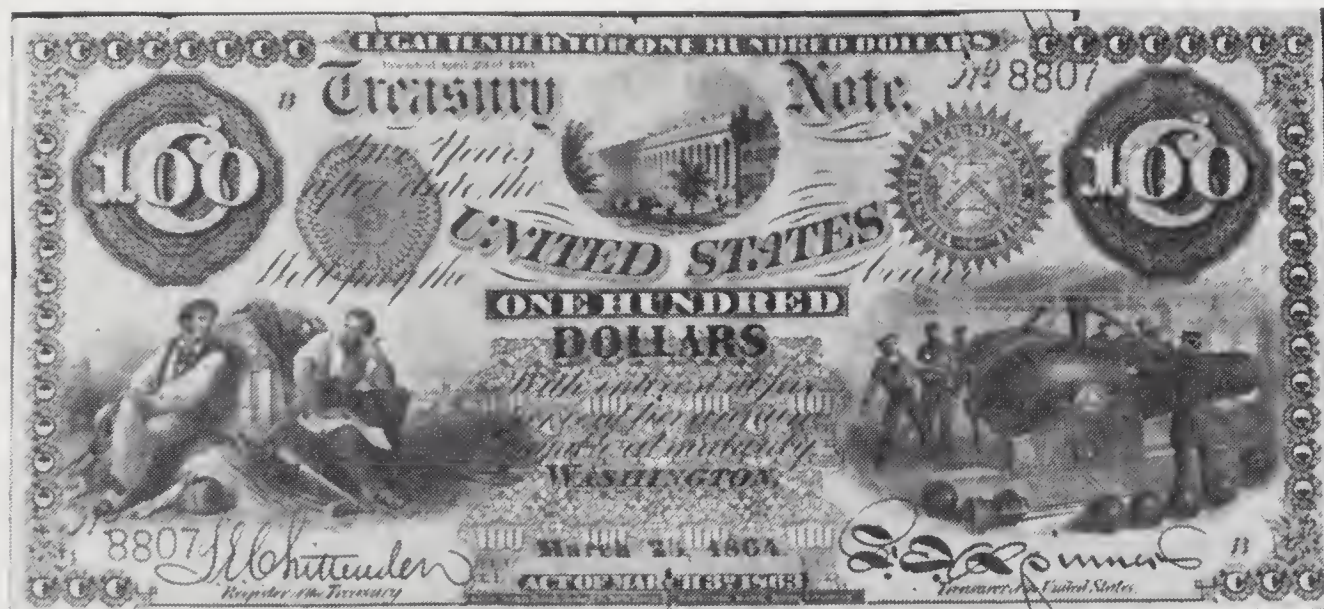
H. (1435b) Face Design: The *Altar of Liberty* was used on the face and a vignette entitled *Eagle and Stars* on the back of this unknown note.

TREASURY NOTES
X138
Act of 3 March 1863
(Section 2)
Two-Year Notes

				Printed	Issued	Outstanding	Known
A.	(945c)	\$50	(ABN)	148,000	136,000	115	4
B.	(945d)	\$50	(ABN)	199,762	118,112	38	
C.	(1142)	\$100	(ABN & NBN)	96,800	96,800	19	Unique
D.	(1143)	\$100	(ABN & NBN)	144,800	144,800 (with 3 coupons)	80	Unique
E.	(1341)	\$500	(ABN)	printed, not issued			
F.	(1342)	\$500	(ABN)	80,604 (with 3 coupons)		3	
G.	(1394)	\$1,000		printed, not issued			
H.	(1395)	\$1,000		89,308		19	



- A. (945c) Face Design: *Caduceus* at left was designed by John W. Casilear and engraved by Alfred Jones. *Justice with Shield* center and *Loyalty* at right. No. X138B bears the same design.
Back design



- C. (1142) Face Design: *Farmer and Mechanics* at left, the U.S. Treasury Building and *In the Turret*. No. X138D bears the same design.
Back Design



- F. (1342) Face Design: *Liberty and Union* at left was engraved by Charles Burt, *The Eagle's Nest* was engraved by Louis Delnoce. Only the upper fragment of a proof is known.
Back Design: This uniface proof is the probable design.



- G. (1395) Face Design: *The Naval Engagement between the Guerriere and the Constitution and the Discovery of the Mississippi by DeSoto* appear on this and No. 138G, both unknown. (See X142J.)

COMPOUND INTEREST NOTES X139

Authorized: Act of 3 March 1863
 Term of loan: Three years
 Amount authorized: \$400,000,000
 Amount issued: Included in Act of 30 June 1864 (X140)
 Interest: 6%
 Payable: On redemption after three years
 First issue: Fourth fiscal quarter of 1864
 Printers: American Bank Note Company;
 Continental Bank Note Company; and
 U.S. Treasury Department

Remarks: The \$10, \$20 notes and some fractional currency pieces issued under this act were the first notes printed by the U.S. Treasury Department. Nos. X139D and G bear the signatures of Colby-Spinner, others were signed by Chittenden-Spinner; all are dated 10 June 1864. Designs for this and the following issue are the same.

				Printed	Issued	Outstanding	Known
A.	(493)	\$10	(TD)	92,420	84,940	164	7
B.	(724)	\$20	(TD)	152,000	0	0	
C.	(942)	\$50	(ABN)	55,580	40,180	95	Unique
D.	(943)	\$50	(ABN)	208,000	0		
E.	(1137)	\$100	(ABN)	40,032	39,176	59	2
F.	(1337)	\$500	(CBN)	21,388	16,468	1	Unique
G.	(1338)	\$500		20,000	0		



- A. (493) Face Design: The portrait of Salmon P. Chase was engraved by Charles Burt. James Bannister engraved *The Eagle of the Capitol*; *Peace* at right.
Back Design: Redemption values in center.

COMPOUND INTEREST NOTES

X140

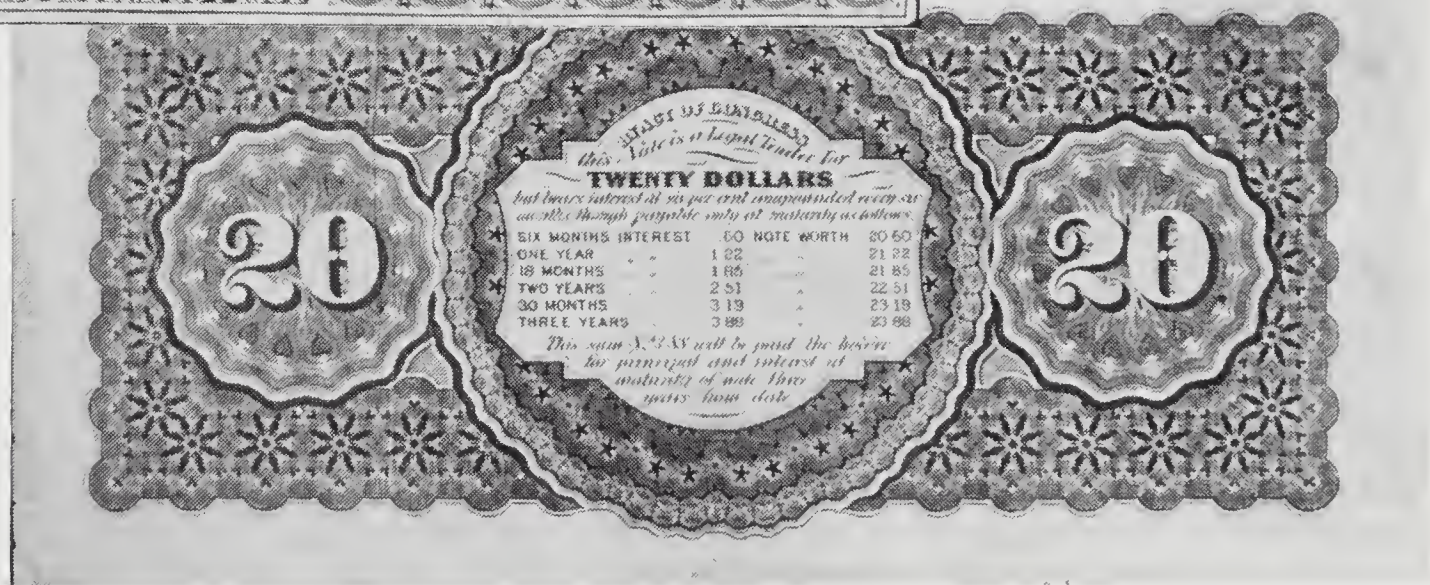
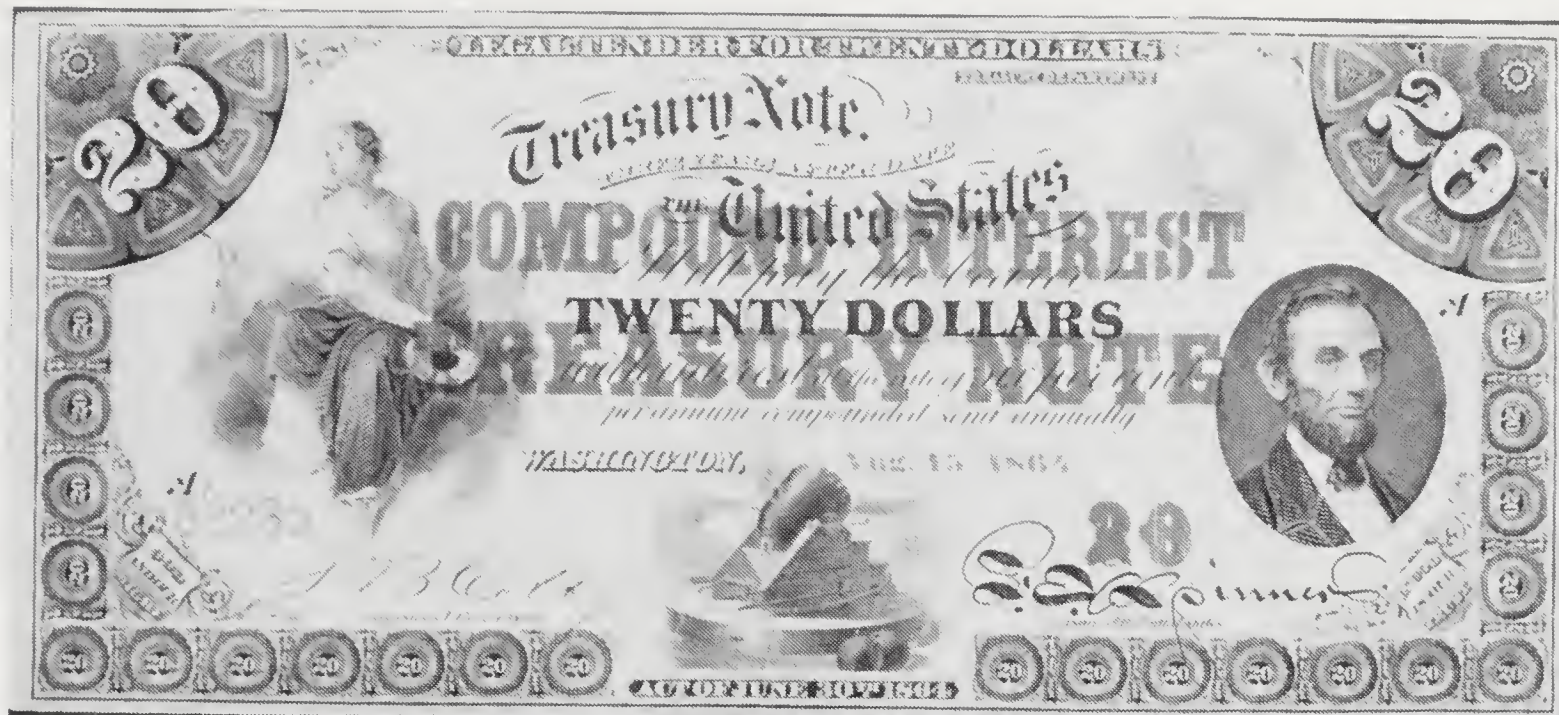
Authorized: Act of 30 June 1864
 Term of loan: Three years
 Amount authorized: \$200,000,000
 Amount issued: \$266,595,440, includes preceding issue (X139)
 Interest: 6%
 Payable: On redemption after three years
 Printers: American Bank Note Company;
 Continental Bank Note Company; and
 U.S. Treasury Department

Remarks: The authorized amount is included in the authorization for treasury notes issued under the Act of 3 March 1863. Compound interest notes were issued to redeem the earlier issued treasury notes bearing interest at 5 percent. The \$50 and \$100 notes, of this and the preceding issue, were extensively counterfeited. Designs and printers for the respective denominations are the same as the preceding issue. The first of each denomination listed here was signed by Chittenden-Spinner, all others bear signatures of Colby-Spinner.

			Dated		Printed	Issued	Outstanding	Known	
A.	(494)	\$10	15	July	1864	1,947,776	1,769,784	—	7
	(495)	\$10	15	Aug.	1864	—	1,754,000	2,007	30
	(495a)	\$10	15	Oct.	1864	—	included in preceding	—	5
	(495b)	\$10	15	Dec.	1864	—	included in preceding	—	11
B.	(725)	\$20	15	July	1864	696,000	677,600	1,715	2
	(726)	\$20	15	Aug.	1864	1,228,128	1,181,492	included in preceding	15
	(726a)	\$20	15	Oct.	1864	—	—	—	3
	(726b)	\$20	15	Dec.	1864	—	—	—	12
	(726c)	\$20	1	Aug.	1865	—	—	—	3
	(726d)	\$20	1	Sep.	1865	—	—	—	1
	(726e)	\$20	15	Sep.	1865	—	—	—	2
	(726f)	\$20	15	Oct.	1865	—	—	—	Unknown

			Dated		Printed	Issued	Outstanding	Known	
C.	(944)	\$50	15	July	1864	880,500	851,200	—	2
	(944a)	\$50	15	Aug.	1864	612,000	306,000*	—	2
	(944b)	\$50	15	Oct.	1864	—	—	—	3
	(944c)	\$50	15	Dec.	1864	—	—	—	3
	(944d)	\$50	15	May	1865	—	—	—	Unique
	(944e)	\$50	1	Sep.	1865	—	—	—	Unique
D.	(1138)	\$100	15	July	1864	272,480	260,140	278	
	(1139)	\$100	15	Aug.	1864	266,800	243,600	included in preceding	2
	(1139a)	\$100	15	Dec.	1864	—	—	—	Unique
	(1139b)	\$100	15	May	1865	—	—	—	
	(1139c)	\$100	1	Aug.	1865	—	—	—	2
	(1139d)	\$100	1	Sep.	1865	—	—	—	Unique proof
E.	(1339)	\$500	15	July	1864	84,612	76,000	22	Unique specimen
	(1139a)	\$500	15	Aug.	1864	78,000	—	—	
	(1139b)	\$500	1	Oct.	1865	—	—	—	
F.	(1392)	\$1,000	15	July	1864	—	—	4	
	(1392a)	\$1,000	15	Sep.	1865	—	—	—	

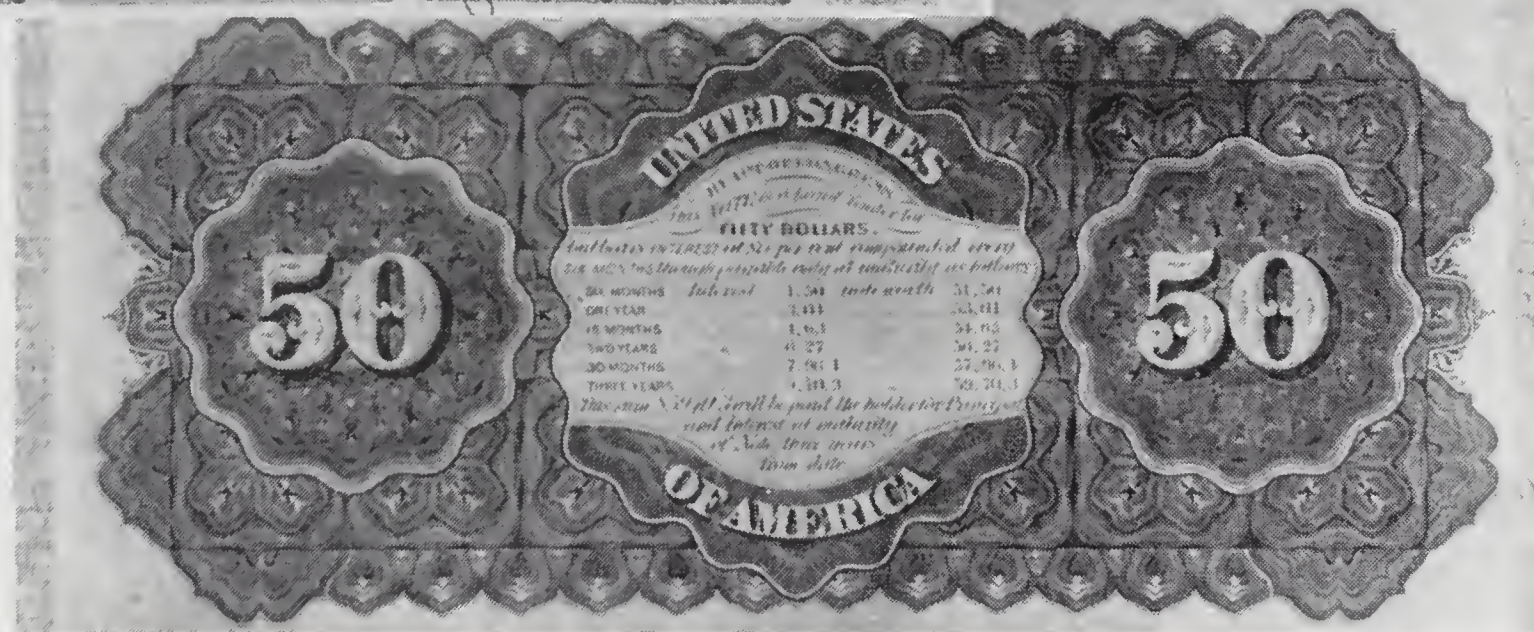
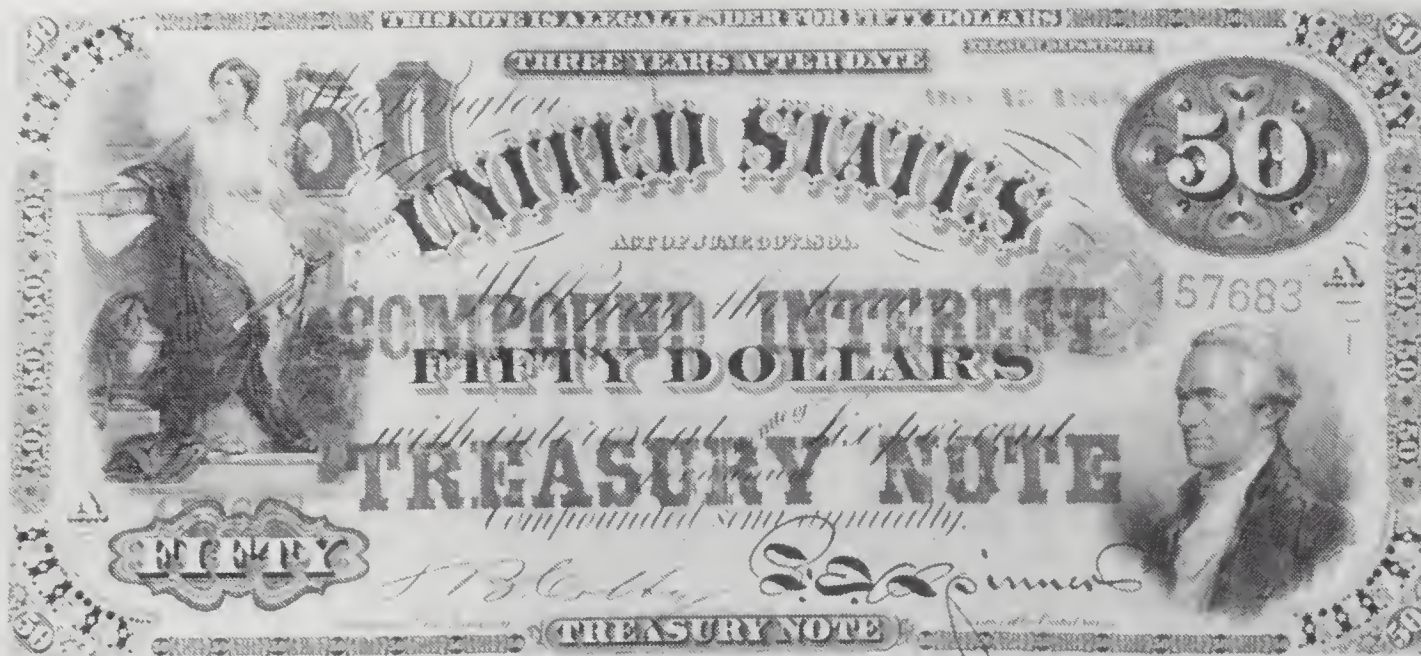
* Estimated



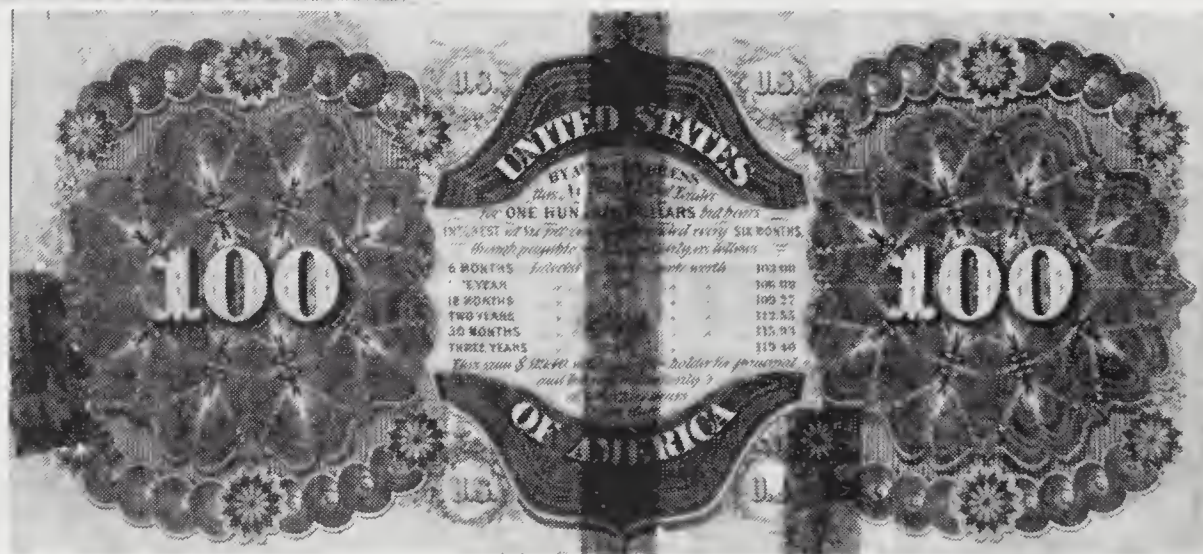
B. (726)

Face Design: The portrait of Abraham Lincoln was engraved by Henry Gugler. Victory is seen at left and James Smillie's engraving of Mortar Firing.

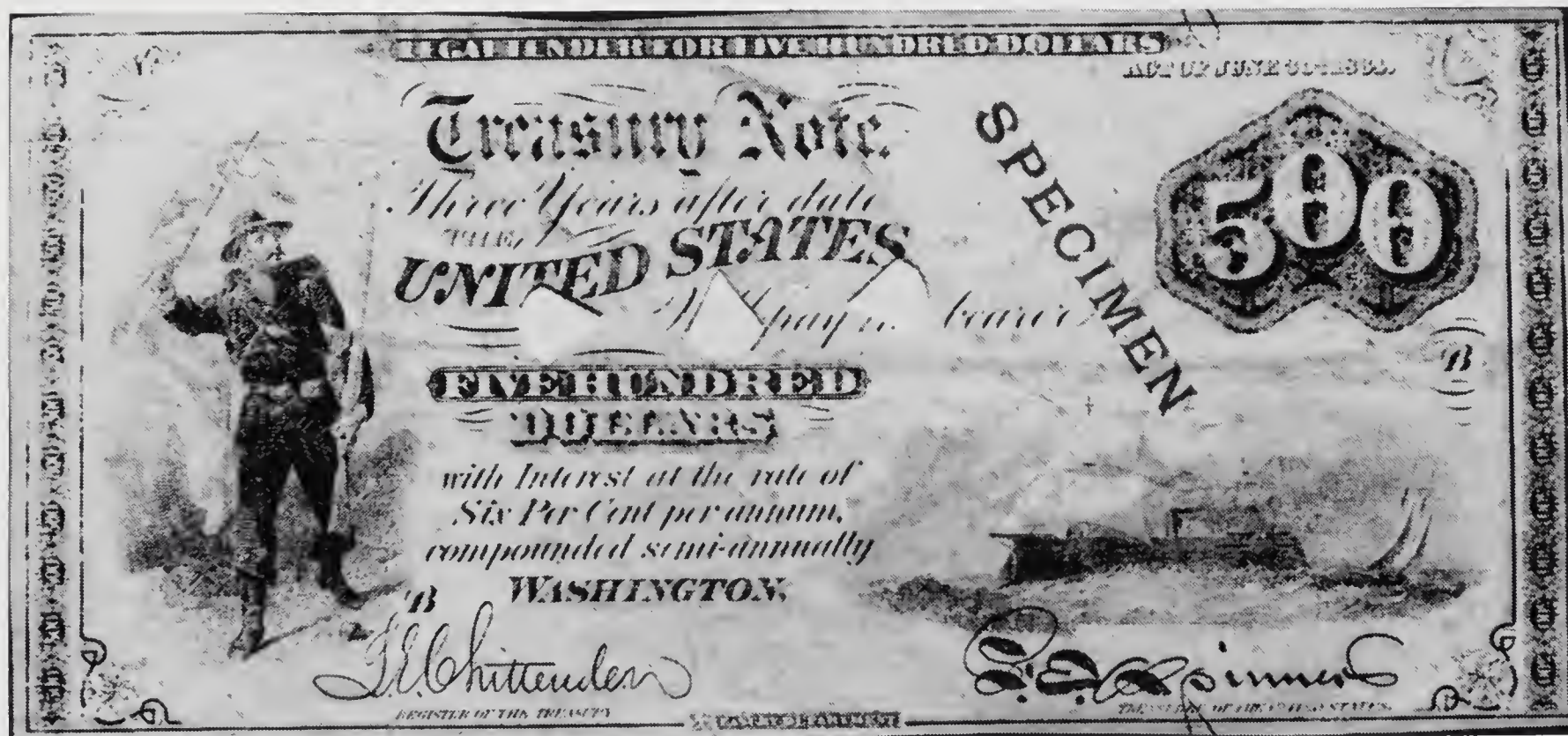
Back Design: Redemption values in center.



- C. (944c) Face Design: *Loyalty* at left and a portrait of Alexander Hamilton engraved by Owen G. Hanks.
Back Design: Redemption values in center.



- D. (1139c) Face Design: The *Lansdowne* portrait of Washington by Gilbert Stuart was engraved by Owen G. Hanks. *The Guardian* left and *Justice and Shield* at right; the latter was engraved by Charles Burt. These notes, most certainly those dated 15 May 1865, were extensively counterfeited. For a comprehensive account see William P. Koster's "A Superb Counterfeit," *Paper Money*. Vol. XIV, No. 1, 1975, p. 7.
- Back Design: Redemption values in center.



- E. (1339) Face Design: *The Standard Bearer* was engraved by George D. Baldwin.
James Smillie is the engraver of the ship *New Ironsides*.
Back Design: Redemption values in center.

LOAN OF 1863

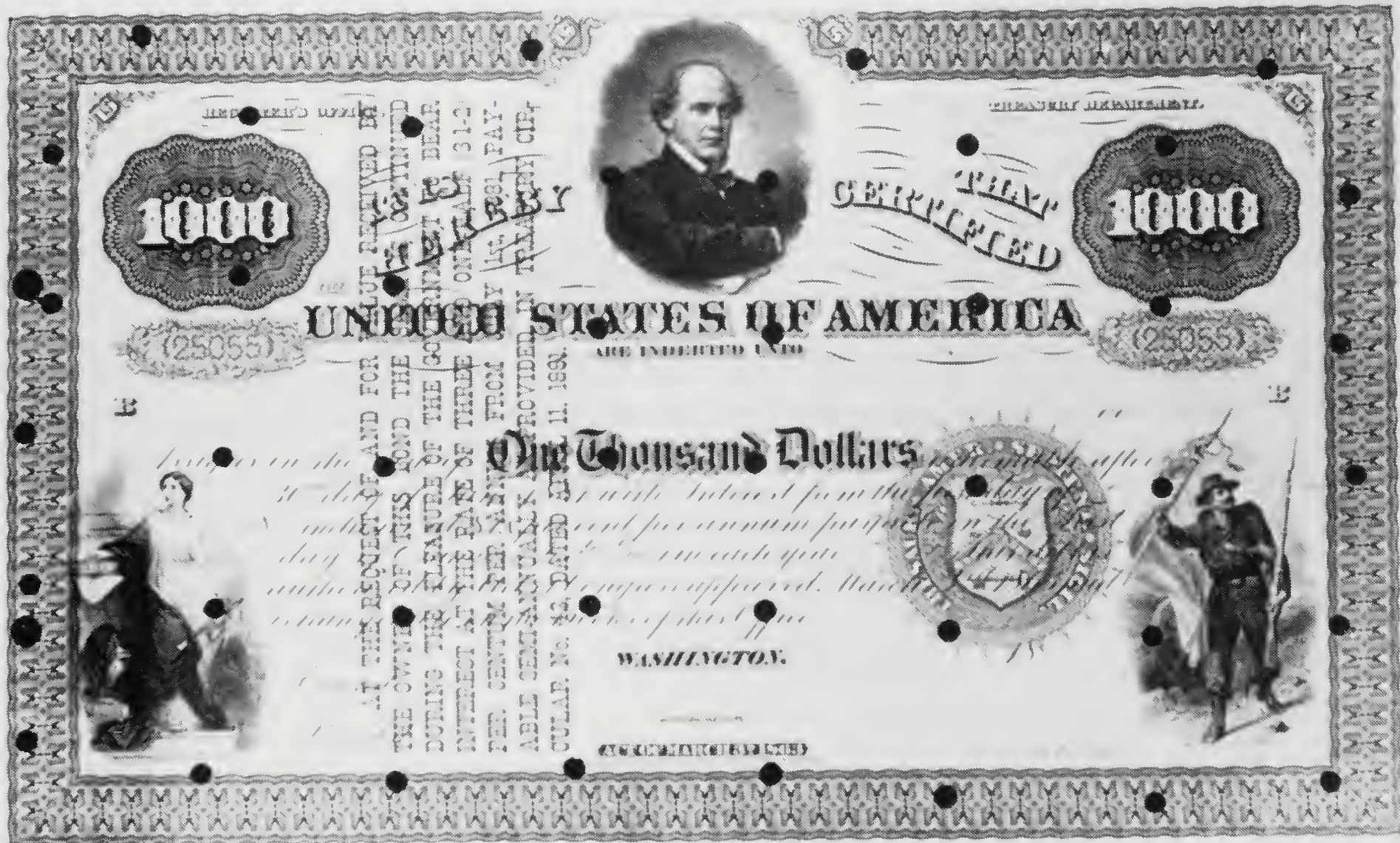
X141

Authorized:	Act of 3 March 1863
Term of loan:	Seventeen years
Amount authorized:	See remarks
Amount issued:	\$75,000,000
Interest:	6%
Payable:	Semi-annually
Redeemable:	1 July 1881
First issue:	Fourth fiscal quarter of 1864

Remarks: Section 1 of this act stated that the Secretary of the Treasury was authorized to borrow from time to time a sum not exceeding \$300,000,000 for the current fiscal year and \$600,000,000 for the following fiscal year. Coupon and registered bonds were to be issued not less than ten, nor more than forty years from date; principal and interest were payable in coin. These bonds were overprinted for continuance at 3½%.

Registered Bonds

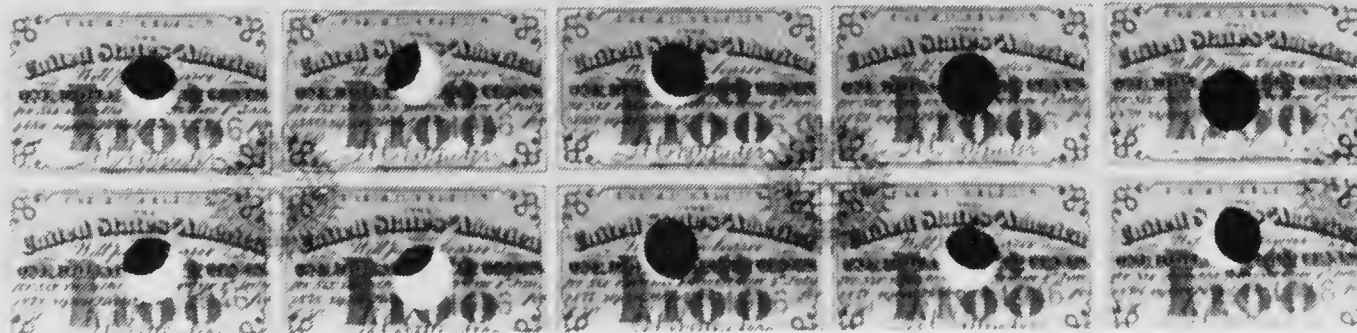
- | | | |
|----|-------|-------------------------------|
| A. | \$50 | |
| B. | \$100 | |
| C. | \$500 | Similar to \$100 coupon bond. |



- D. \$1,000 Green with red numbers. *Loyalty*, Charles Burt's engraving of Salmon P. Chase and *The Standard Bearer* engraved by George D. Baldwin. R8.

- E. \$5,000

Coupon Bonds



G. \$50

Justice and Shield was engraved by Charles Burt, the portrait of Alexander Hamilton was engraved by Owen G. Hanks and *The Eagle's Nest* was executed by Louis Delnoce.

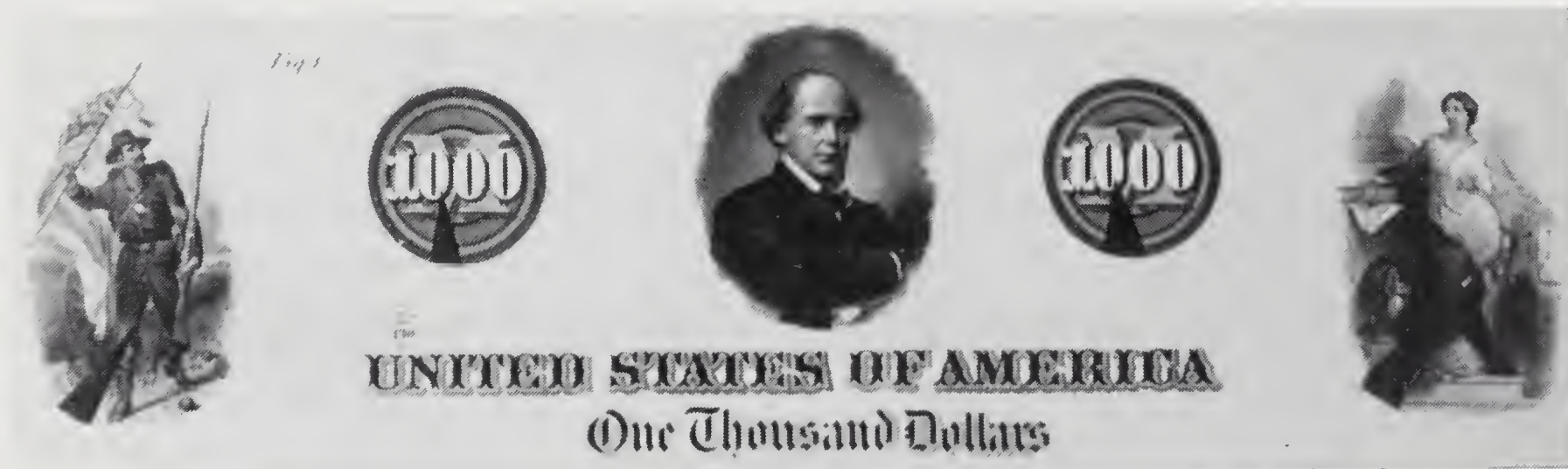


H. \$100

Face Design: *Farmer and Mechanic* at left, a portrait of Lincoln engraved by Henry Gugler and the James Smillie engraving of the ship *New Ironsides*.



- I. \$500 *Caduceus* was designed by John W. Casilear and engraved by Alfred Jones, *The Eagle of the Capitol* was engraved by James Bannister.



- J. \$1,000 Similar to \$1,000 registered bond.

The illustrations of the bond portions were taken from the ABD, complete examples are unknown.

TEN-FORTIES OF 1864

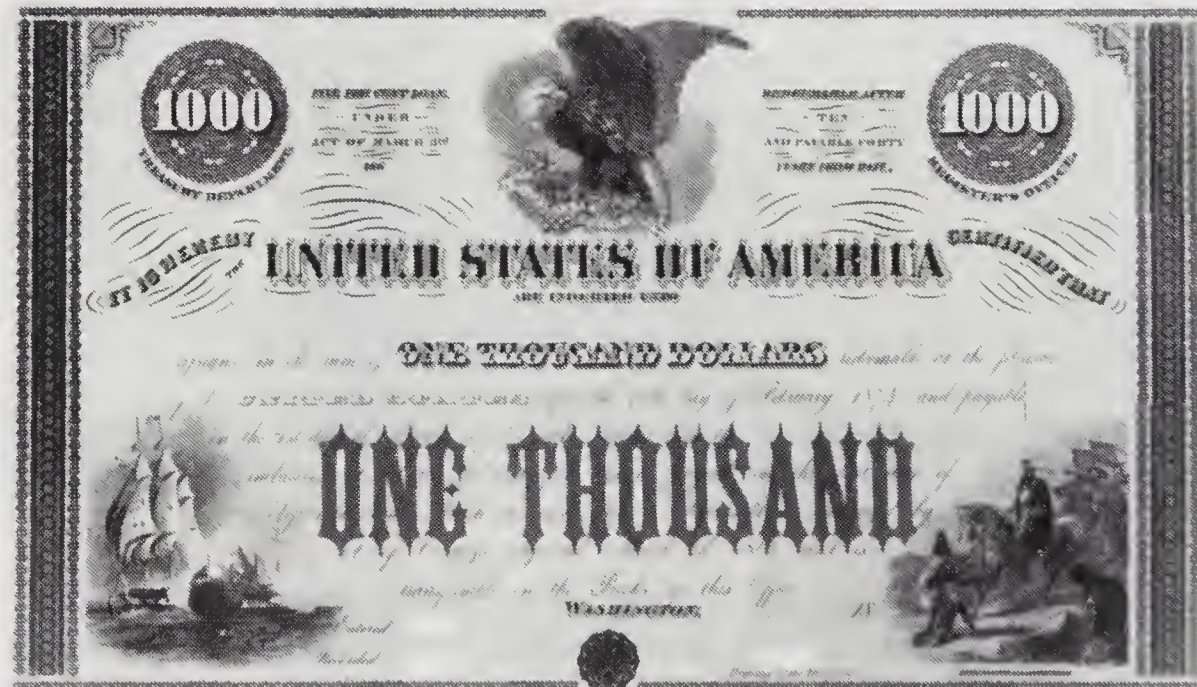
X142

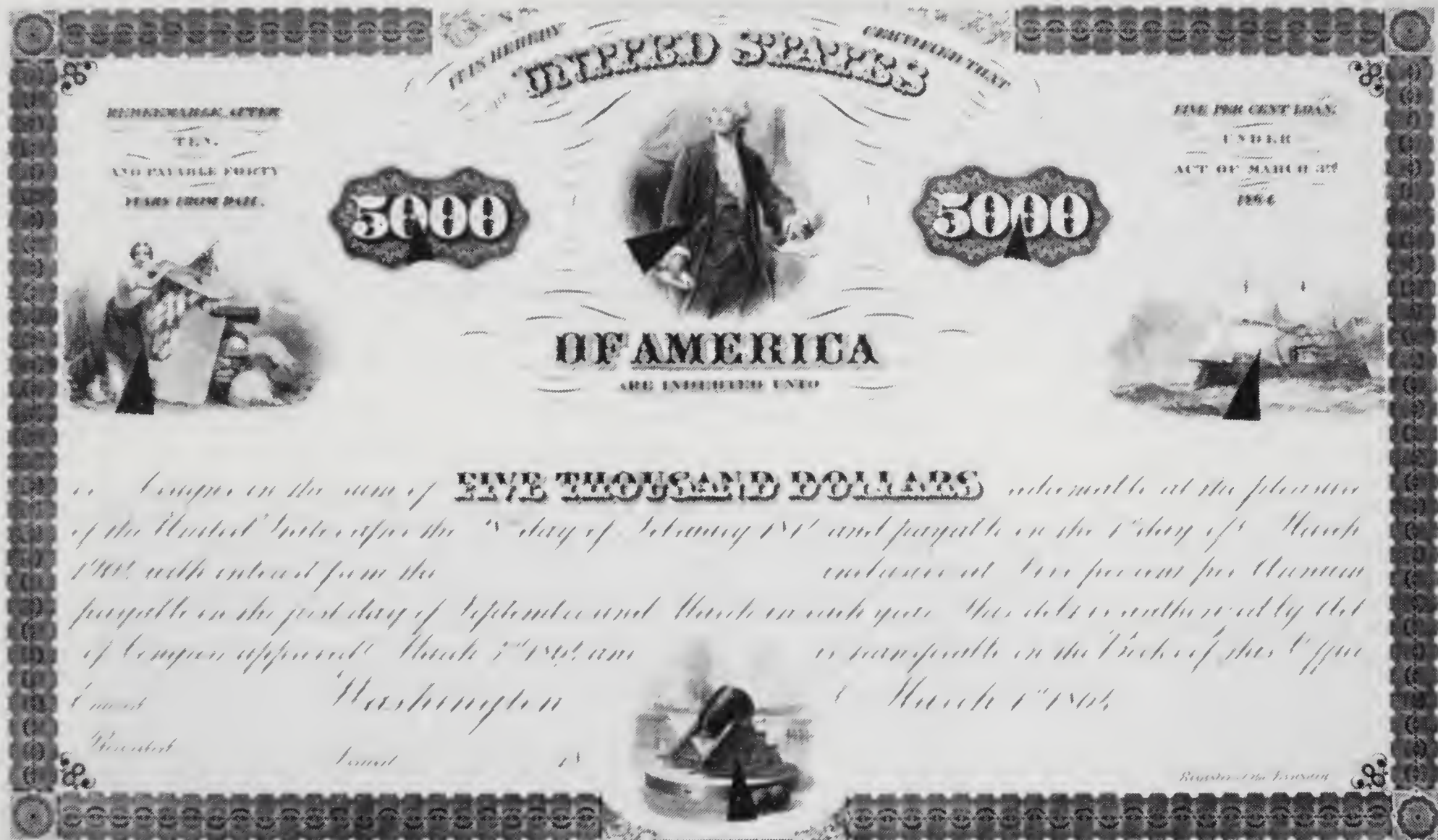
Authorized:	Act of 3 March 1864
Term of loan:	Ten or forty years
Amount authorized:	\$200,000,000
Amount issued:	\$196,118,300
Interest:	5%
Payable:	Semi-annually in coin
Redeemable:	After ten years
Printer:	U.S. Treasury Department

Remarks: Certificates of not less than \$50 were authorized, the principal and interest of which was to be paid in coin. This act served as a supplement to the Act of 3 March 1863. Except for the examples from the ABD, these bonds are unknown.

Registered Bonds

- A. \$50
- B. \$100
- C. \$500
- D. \$1,000



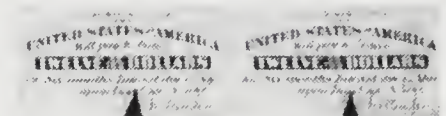
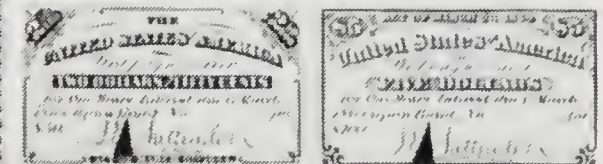
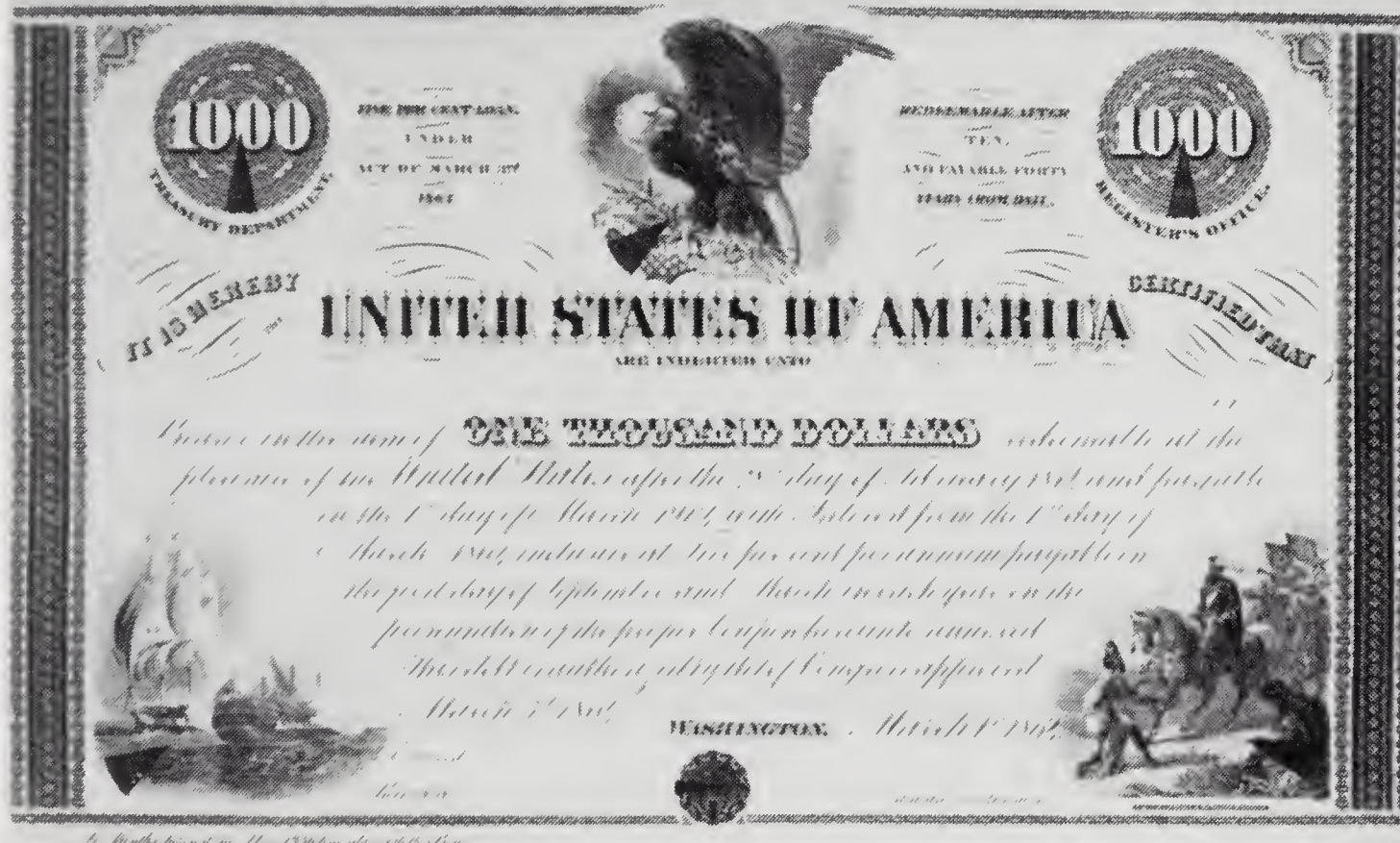


- E. \$5,000 The Guardian at left, Gilbert Stuart's portrait of George Washington engraved by Owen G. Hanks and the ship New Ironsides and Mortar Firing, both engraved by James Smillie. (ABD).
- F. \$10,000

Coupon Bonds

- G. \$50
- H. \$100
- I. \$500

Victory at right, *The Eagle of the Capitol* engraved by James Bannister, *Caduceus* designed by John W. Casilear and engraved by Alfred Jones. The back was produced typographically; it bears a medallion head of George Washington. See the HOB, p. 12 for an illustration. R8.



- J. \$1,000

The Great Eagle was engraved by Alfred Jones. *The Naval Engagement between the Guerriere and the Constitution* and *The Discovery of the Mississippi by DeSoto* are the remaining vignettes. The coupons are examples seen on other denominations.

FIVE-TWENTIES

X143

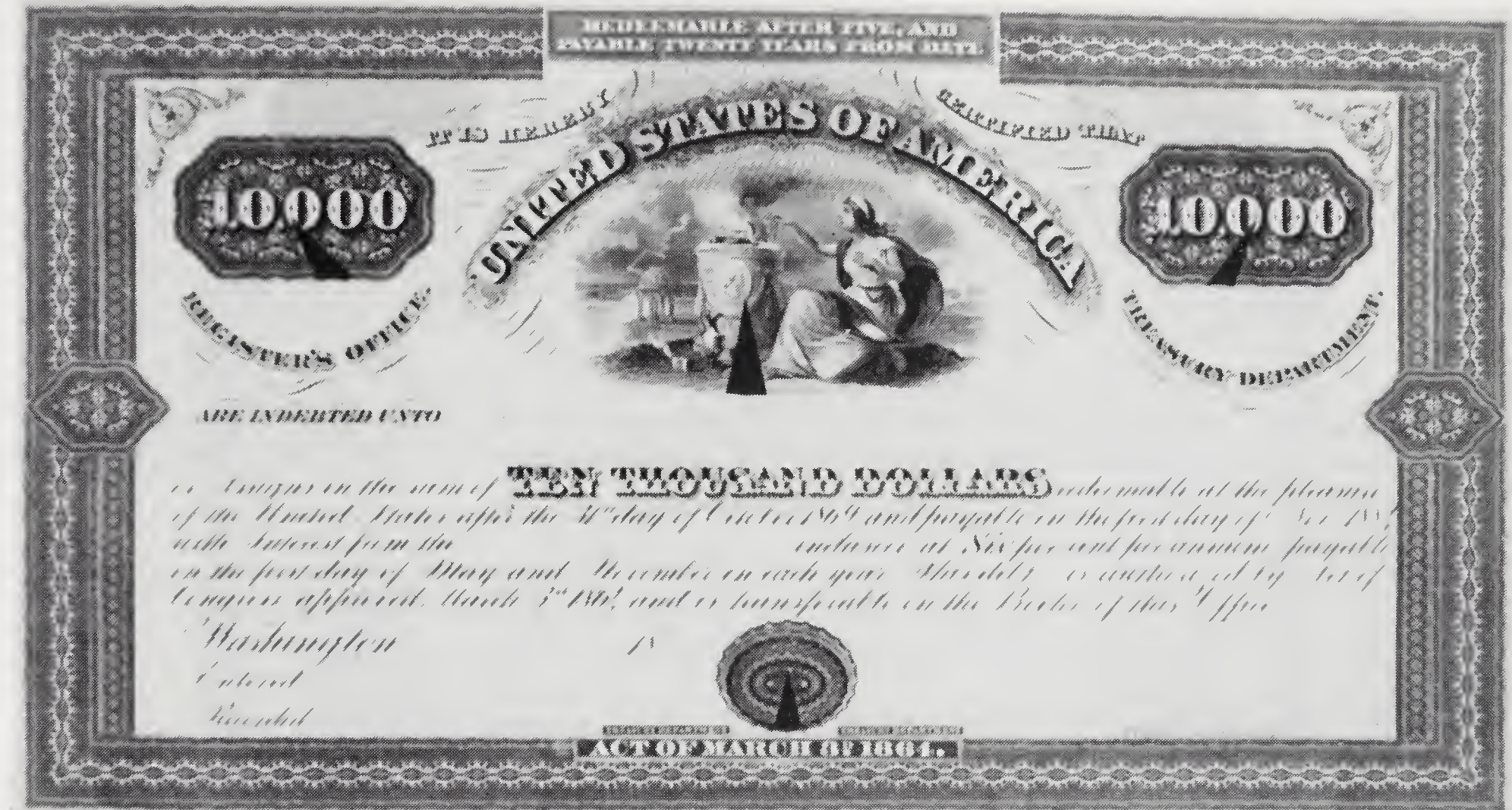
Authorized:	Act of 3 March 1864
Term of loan:	Five or twenty years
Amount authorized:	Included in X142
Amount issued:	\$3,882,500
Interest:	6%
Payable:	Semi-annually
Redeemable:	After five years
First issue:	First fiscal quarter of 1877
Final redemption:	First fiscal quarter of 1877

Remarks: No. X143F is from the ABD, others are unknown except for No. 143D.

Registered Bonds

- A. \$50
- B. \$100
- C. \$500
- D. \$1,000
- E. \$5,000

An example has been observed at the Bureau of the Public Debt.



F. \$10,000 The vignette is entitled the *Altar of Liberty*.

Coupon Bonds

G. \$50 H. \$100 I. \$500 J. \$1,000

FIVE-TWENTIES

X144

Authorized:	Act of 30 June 1864
Term of loan:	Five or twenty years
Amount authorized:	\$400,000,000
Amount Issued:	\$125,561,300
Interest:	6%, payable in coin
Payable:	Semi-annually
First Issue:	Second fiscal quarter of 1865

Remarks: Included was a provision that stated, all bonds, treasury notes and other obligations of the United States would be exempt from all federal, state and municipal taxation. Bonds of this series were altered from those of 25 February 1862 (ABD, p.32). The illustrations of bond portions are from the same source.

Registered Bonds

- A. \$ 50
- B. \$100
- C. \$500
- D. \$ 1,000
- E. \$ 5,000
- F. \$10,000

An example has been observed at the Bureau of the Public Debt.

Coupon Bonds

- G. \$50 See X132G.
- H. \$100 See X132H.

I. \$500

The portrait of General Winfield Scott was engraved by Alfred Jones, the Lincoln portrait is unattributable. Two plates, D and E, were altered.



J. \$1,000

Bronze ONE THOUSAND replaces large 1000 on X133D.

TREASURY NOTES

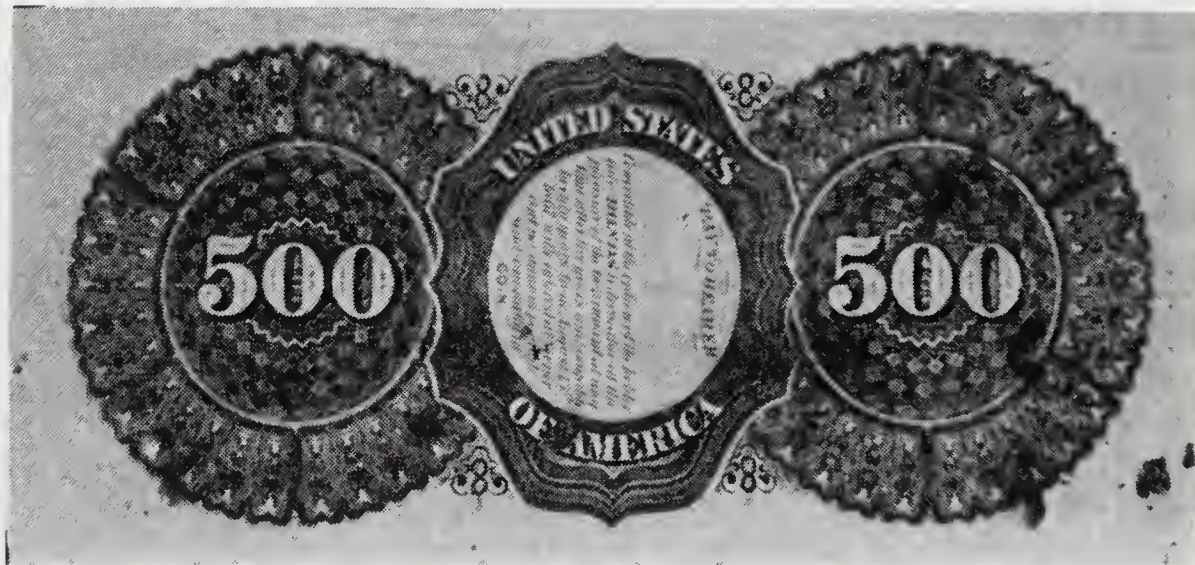
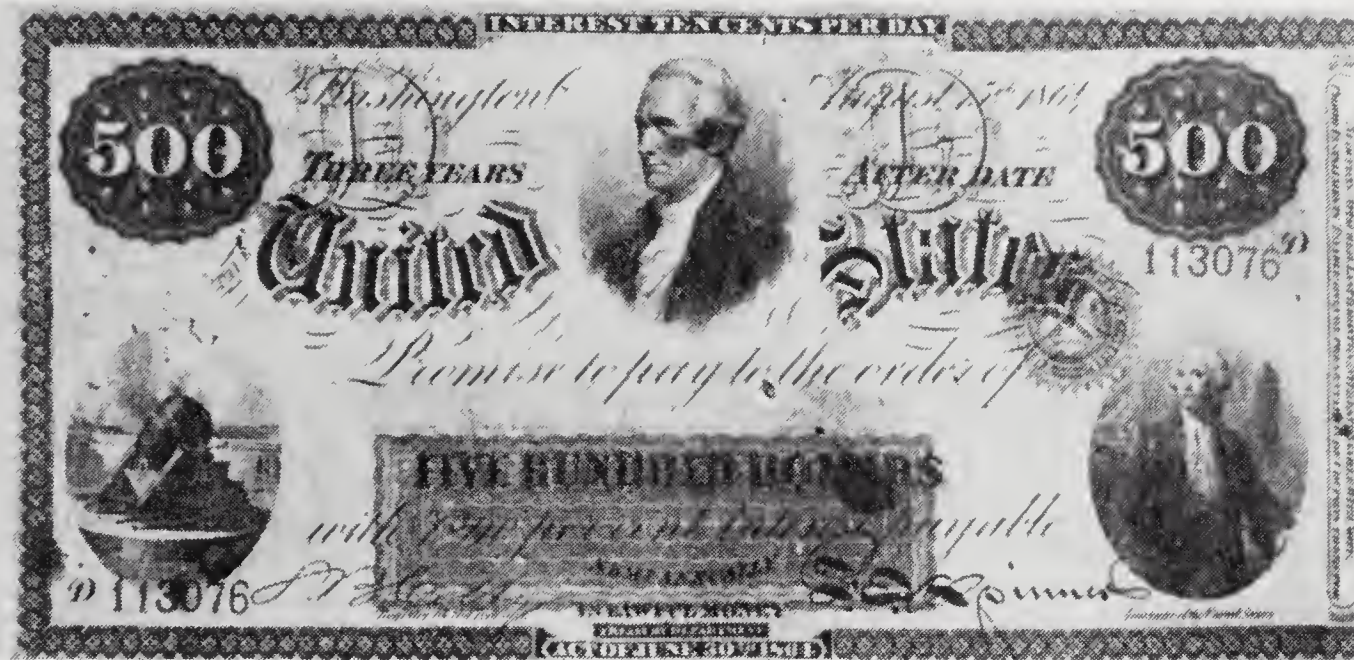
(Seven-Thirties)

X145

Authorized:	Act of 30 June 1864
Term of loan:	Three years
Amount authorized:	\$200,000,000
Amount issued:	See remarks under following act (X146)
Interest:	7.3%
Payable:	Semi-annually
Redeemable:	After three years
First issue:	First fiscal quarter of 1865
Printer:	U.S. Treasury Department, plates prepared by ABN

Remarks: These notes bear the signatures of Colby-Spinner. Illustrations not seen here are the same as those denominations authorized under the following act.

			Dated	Printed	Issued	Outstanding	Known
A.	(949)	\$50	15 Aug. 1864	623,408	363,952	270	R8
	(950)	\$50	3 Mar. 1865	42,268	included in preceding	included in preceding	R8
B.	(1147)	\$100	15 Aug. 1864	550,400	566,039	219	
	(1148)	\$100	3 Mar. 1865	86,552	included in preceding	included in preceding	
C.	(1346)	\$500	15 Aug. 1864	154,250	171,668	17	Unique
	(1347)	\$500	3 Mar. 1865	45,887	included in preceding	included in preceding	
D.	(1399)	\$1,000	15 Aug. 1864	114,540	118,528	5	
	(1400)	\$1,000	3 Mar. 1865	43,460			
E.	(1438)	\$5,000	15 Aug. 1864	6,145	4,166	0	
	(1439)	\$5,000	3 Mar. 1865	1,020	included in preceding	0	



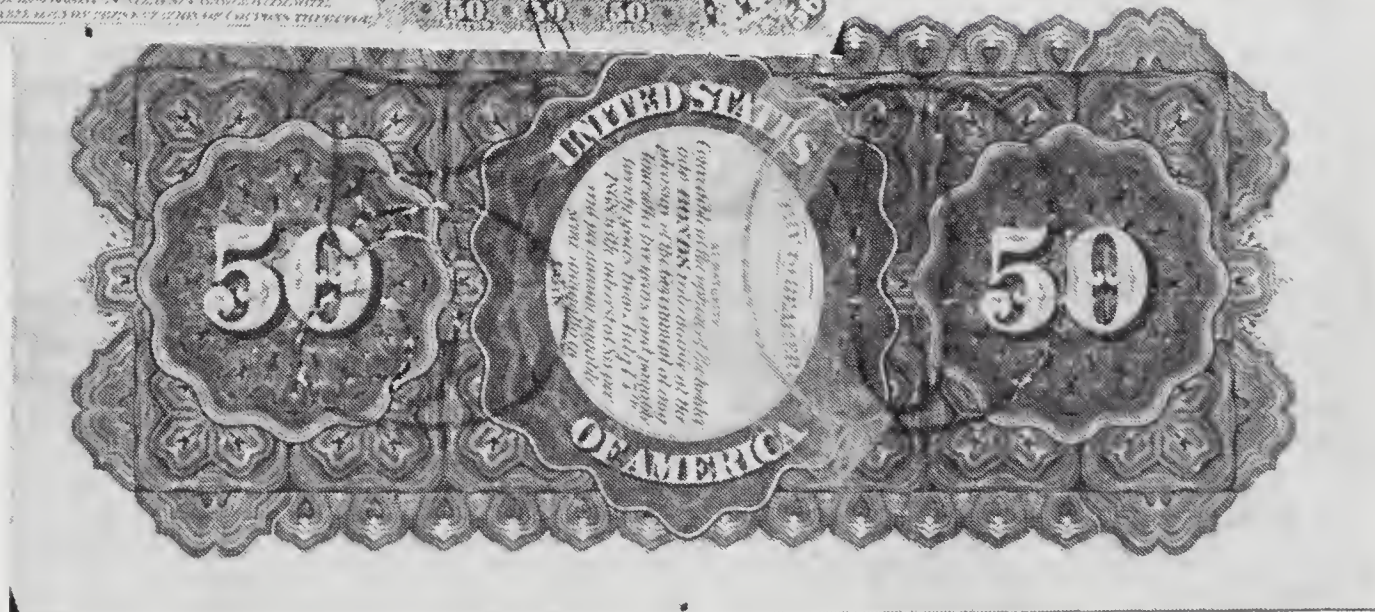
- C. (1346) Face Design: *Mortar Firing* engraved by James Smillie at left, portraits of Alexander Hamilton and George Washington, both engraved by Owen G. Hanks.
Back Design

TREASURY NOTES
(Seven-Thirties)
X146

Authorized:	Act of 3 March 1865
Term of loan:	Three years
Amount authorized:	\$600,000,000
Amount issued:	See remarks
Interest:	7.3%
Payable:	Semi-annually
Redeemable:	After three years
Printer:	U.S. Treasury Department, plates prepared by ABN

Remarks: Including reissues, the total amount issued for this and the preceding act was \$829,992,500. The notes listed here bear the signatures of Colby-Spinner. Illustrations not seen here are the same as those denominations authorized under the preceding act.

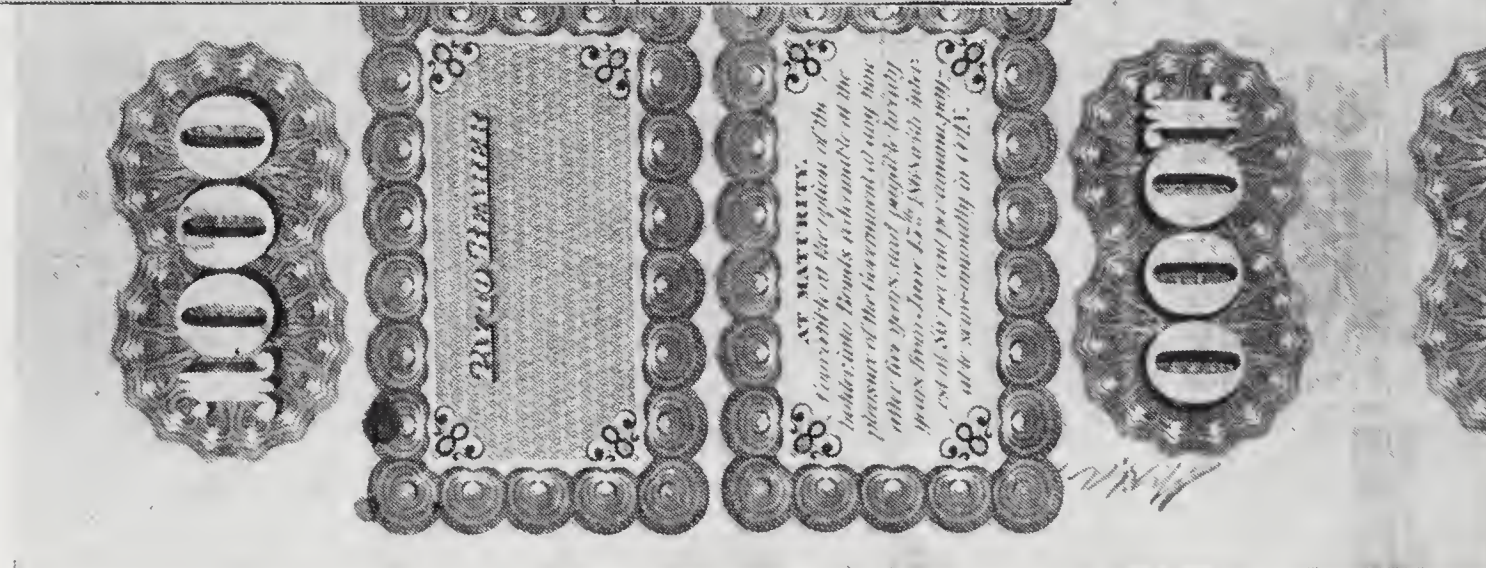
			Dated	Printed	Issued	Outstanding	Known
A.	(951)	\$50	15 June 1865	226,324	182,926	56	Unique
	(952)	\$50	15 July 1865	368,000	343,320	211	R7
B.	(1149)	\$100	15 June 1865	401,048	338,227	122½	
	(1150)	\$100	15 July 1865	500,000	472,080	215½	R8
C.	(1348)	\$500	15 June 1865	181,813	175,682	28	Unique
	(1349)	\$500	15 July 1865	115,000	108,654	12	
D.	(1401)	\$1,000	15 June 1865	189,200	179,969	3	Unique
	(1402)	\$1,000	15 July 1865	81,000	71,879	8	
E.	(1440)	\$5,000	15 June 1865	4,430	4,045	0	
	(1440a)	\$5,000	15 July 1865	2,800	1,684	0	



- A. (951) Face Design: The *Great Eagle* was engraved by Alfred Jones.
Back Design



- B. (1150) Face Design: The portrait of General Winfield Scott was engraved by George D. Baldwin.
Back Design



- D. (1401) Face Design: The vignette is entitled *Justice*.
Back Design

NAVY PENSION FUND

X147

Authorized:	Acts of 1 and 23 July 1864
Amount authorized:	Indefinite
Amount issued:	\$14,000,000
Interest:	3%
Payable:	Semi-annually
First issue:	Second fiscal quarter of 1865

Remarks: "The first act cited, authorized the Secretary of the Navy to invest in registered securities of the United States, so much of the Navy pension fund (the proceeds of the sale of prizes captured during the recent war) in the Treasury, January 1 and July 1 in each year, as would be required for the payment of naval pensions. Section 2 of the second act fixed the interest at 3 per cent. per annum, in lawful money, and confined its use to the payment of naval pensions exclusively " (DeKnight, p. 98).



The Hydraulic Press-Room, United States Treasury Department, Washington, D.C. Printing U.S. Bonds.

FIVE-TWENTIES OF 1865 AND 1866

X148

Authorized:	Act of 3 March 1865
Term of loan:	Five or twenty years
Amount authorized:	See seven-thirties of 1864 and 1865
Amount issued:	\$203,327,250, see remarks for following act (X149)
Interest:	6%
Payable:	Semi-annually
First issue:	Second fiscal quarter of 1866
Printer:	U.S. Treasury Department

Remarks: The proclamation that ended the Civil War was signed on 29 May 1865. Government expenditures of about \$66,500,000 in 1861 increased to \$1,297,000,000 in 1865. On 30 October, paper money in circulation totaled \$704,218,038:

United States notes and fractional currency	\$454,218,038
National Bank notes	185,000,000
State bank notes, including issues outstanding and converted into national bank notes	65,000,000.

(Childs, p. 47).

Except for the illustrations from *The American Bond Detector and Complete History of the United States Government Securities*, no examples are known. These registered bonds are the same as those issued under the Act of 3 March 1864. Plates for all denominations with letter "A" were altered to "B" for this issue.

Registered Bonds

A.	\$50	D.	\$1,000
B.	\$100	E.	\$5,000
C.	\$500	F.	\$10,000 (see X143F)

Coupon Bonds



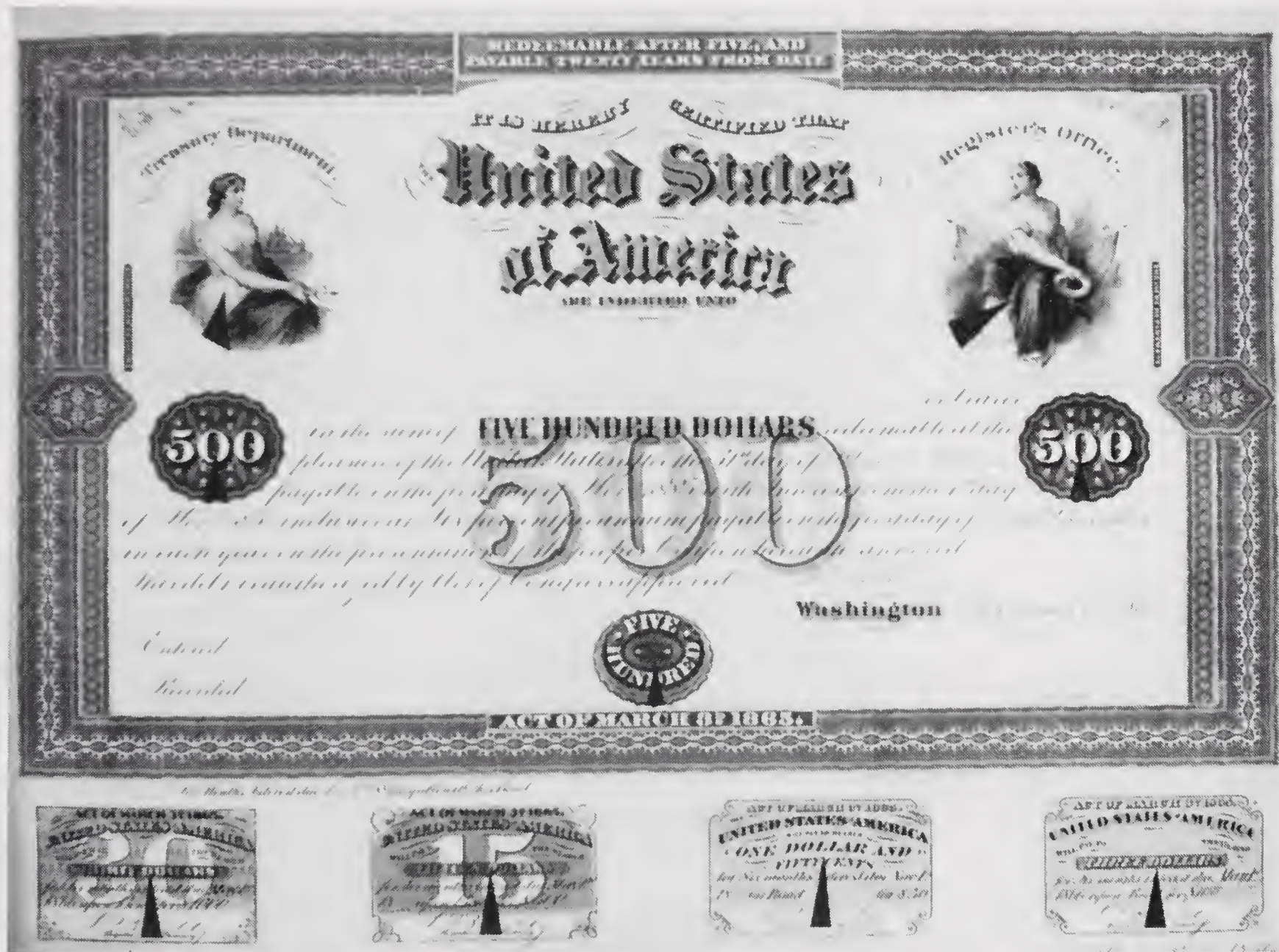
G. \$50

The vignette is entitled *The Guardian*. Four face plates, B to E, were made.

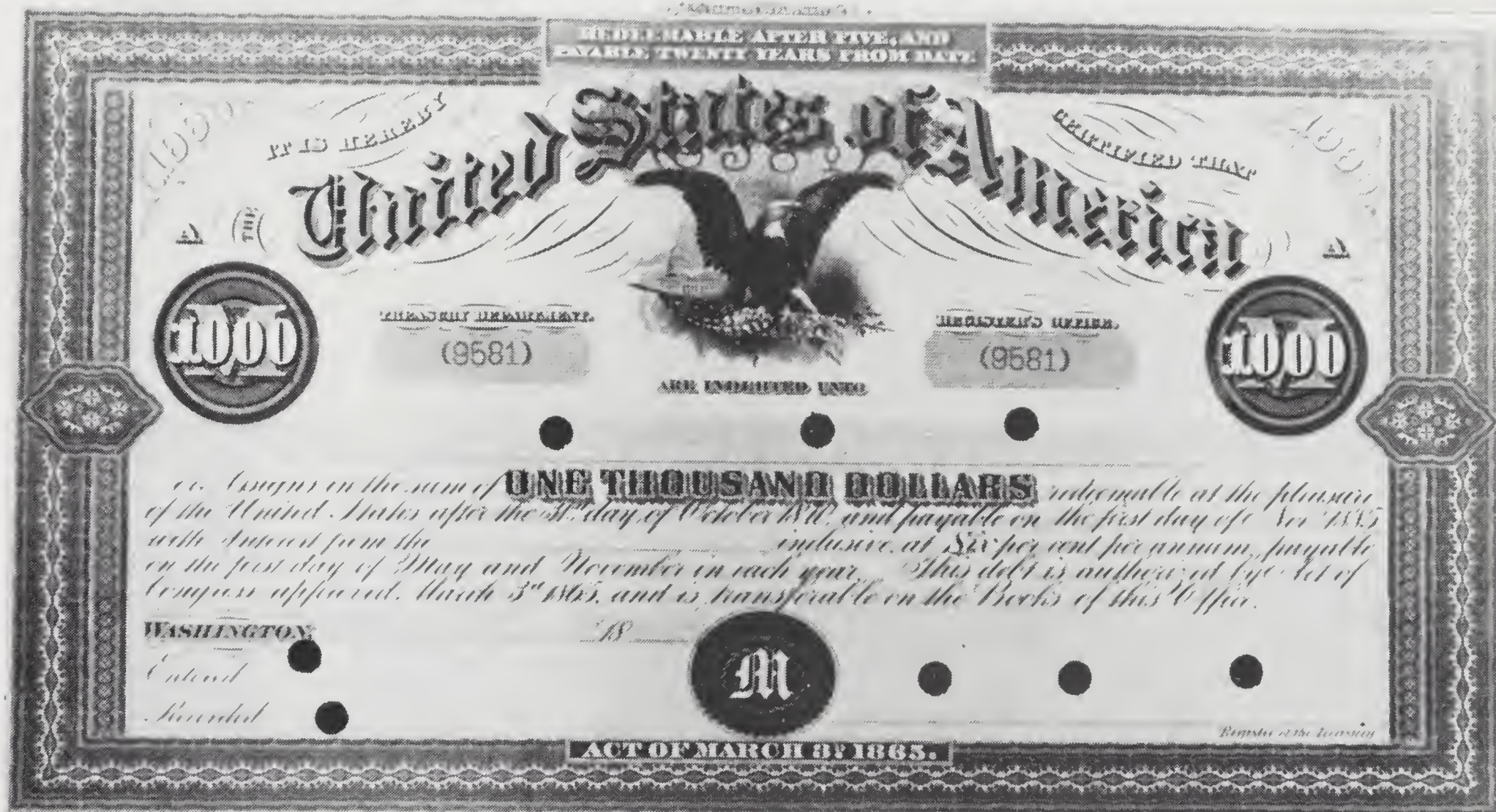


H. \$100

Charles Skinner engraved the portrait of William P. Fessenden, the portrait of Alexander Hamilton was engraved by Owen G. Hanks. Two face plates, A and B, were made.



1. \$500 Caduceus was designed by John W. Casilear and engraved by Alfred Jones. Victory is seen on the right of this bond. Two face plates, A and B, were made.



J. \$1,000 The Eagle of the Capitol was engraved by James Bannister. Four face plates, B to E, were made. R8.

X149
(Act of 12 April 1866)

The authorized amount for this and the preceding act included treasury notes. The total issue was \$203,327,250. Interest of 6 percent was paid in coin, 7.3 percent if paid in currency. "In addition to the amount of bonds authorized [by the Act of 3 March 1865], authority was given to convert [any] Treasury notes or other interest-bearing obligations into bonds of the act.

"The second act construed the first to authorize the receipt of any obligation of the Government, whether bearing interest or not, in exchange for any bonds authorized thereby; or sell any of such bonds, provided the public debt should not be increased thereby " (DeKnight, p.98).

CONSOLIDATED FIVE-TWENTIES
CONSOLS OF 1865 to 1868

Authorized:	Acts of 3 March 1865 and 12 April 1866
Term of loan:	Five or twenty years
Amount authorized:	Indefinite
Interest:	6% in coin
Payable:	Semi-annually
Printer:	U.S. Treasury Department

Remarks: These bonds encompass the consolidated debt of the United States and were called "consols." They were issued under the same authority and provisions as were the Five-Twenties of 1865. Within each classification of registered and coupon bonds, all denominations are green and bear the same design. On the coupon bonds, the "Treasury building is in ruled lines in some of the issues, while in others it is made of broken etched lines-otherwise the vignettes are alike " (ABD, p.35). References to plate letters for all issues are taken from the same source. Unless otherwise indicated, examples are unknown.

X150
1865

Amount issued:	\$332,998,950
Redeemable:	After 1 July 1870
First issue:	First fiscal quarter of 1867

Registered Bonds



- A. \$50 Series of 1875 below U.S. Treasury Building. Two face plates, A and B were prepared for this and all denominations except the \$10,000.

- B. \$100
- C. \$500
- D. \$1,000
- E. \$5,000

An example has been observed at the Bureau of the Public Debt.



- F. \$10,000

Although stated in the ABD that three face plates, A, B and C were prepared, this example bears plate letter D. Series of 1871 to right of U.S. Treasury Building.

Coupon Bonds

Dated 1 July and 1 November 1865

- G. \$50 Nine face plates, A to J were prepared. H. \$100 Nine face plates, A to J were prepared.
I. \$500 Six face plates, A to F were prepared.



- J. \$1,000 Fourteen face plates, A to O were prepared.

X151
1866

Registered Bonds

A.	\$50	C.	\$500	E.	\$5,000
B.	\$100	D.	\$1,000	F.	\$10,000

Coupon Bonds
Dated 1 July 1866

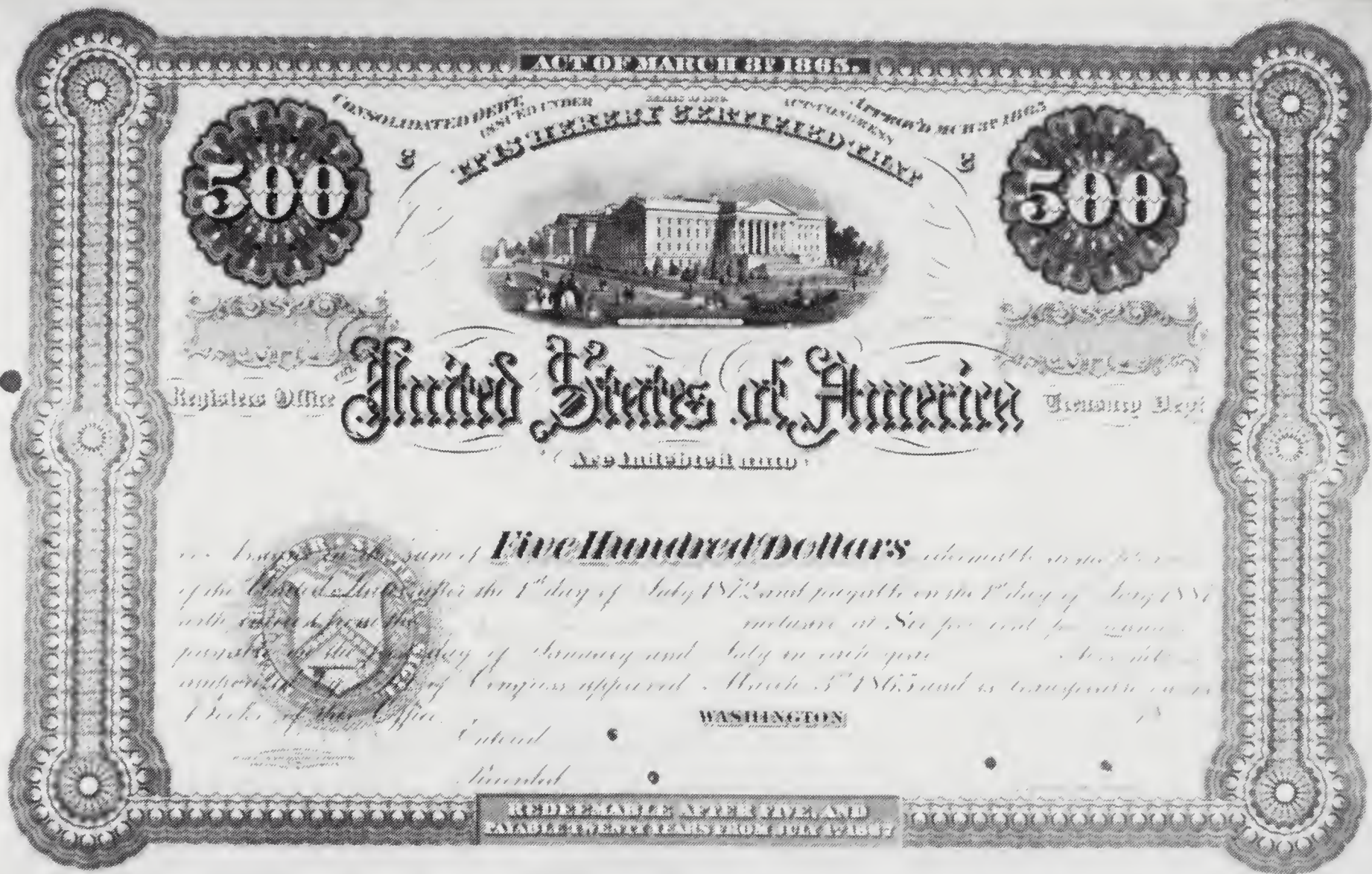
G.	\$50	H.	\$100	I.	\$500	J.	\$1,000
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X152
1867

Amount issued:	\$379,618
Redeemable:	After 1 July 1872
First issue:	Fourth fiscal quarter of 1868

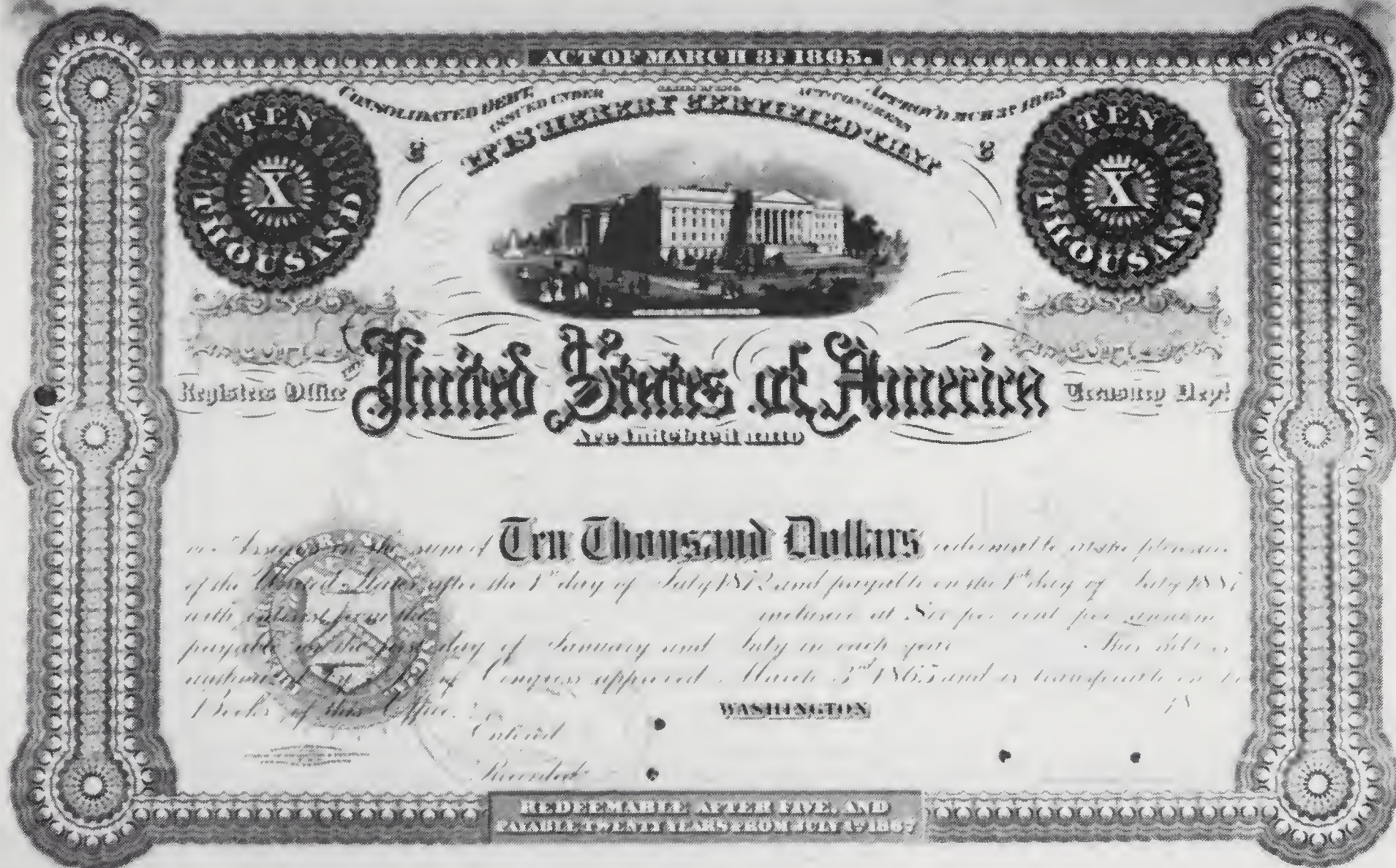
Registered Bonds

A.	\$50	B.	\$100
----	------	----	-------



- C. \$500
- D. \$1,000
- E. \$5,000

Series of 1876.



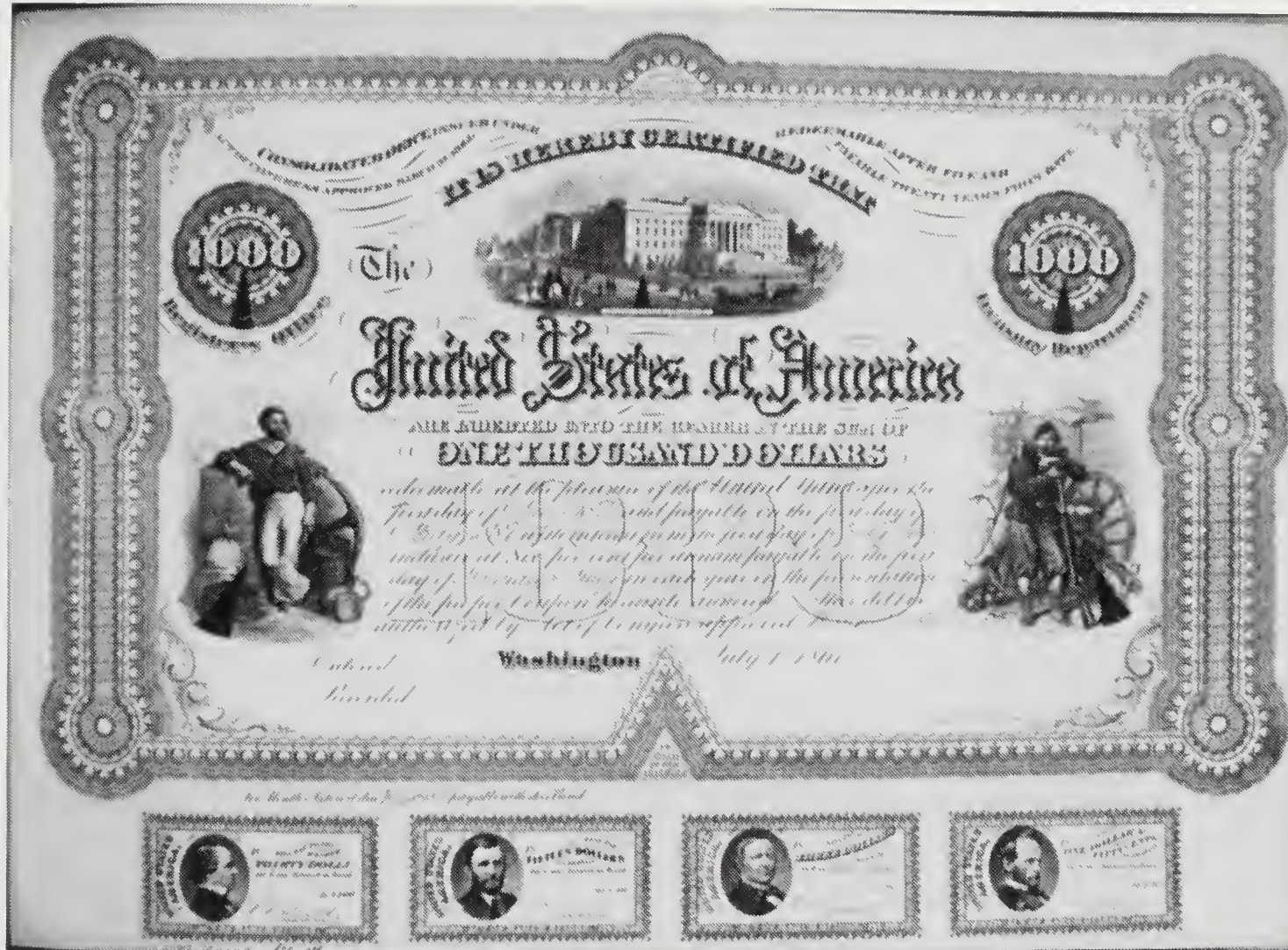
F. \$10,000 Series of 1876 at top.

**Coupon Bonds
Dated 1 July 1867**

G. \$50

H. \$100

I. \$500

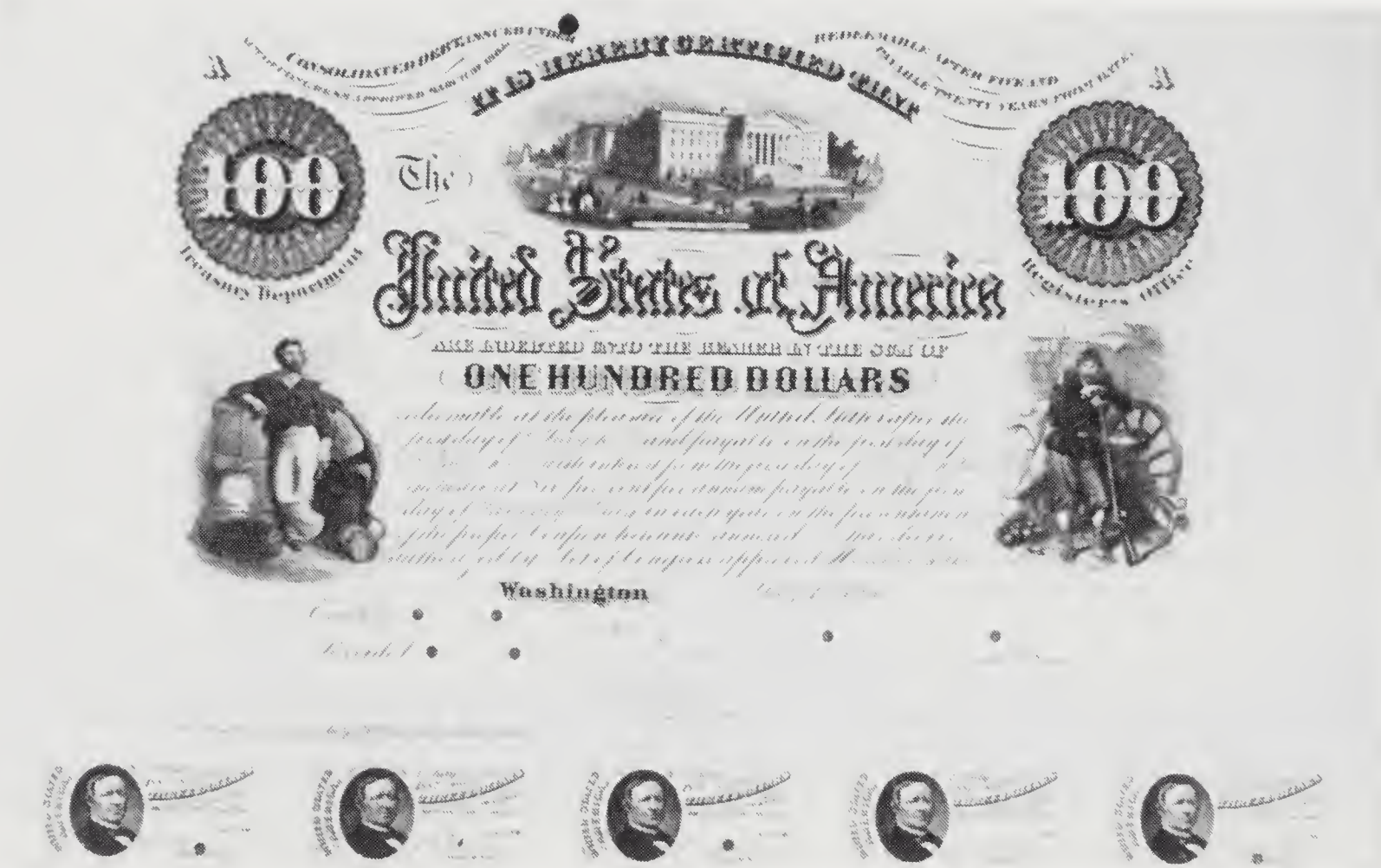


J. \$1,000

This example from the ABD includes *In God is Our Trust*, the precursor to our national motto. The three coupons, to the right of the one with Stephen A. Douglas thereon, represent those found on the \$500 (Grant), \$100 (McCulloch) and \$50 (Sherman) denominations.

**Coupon Bonds
Dated 1 July 1868**

G. \$50



H. \$ 100

The coupons on this incomplete proof impression bear the portrait of Secretary of the Treasury Hugh McCulloch.

I. \$500

J. \$1,000

An example has been observed at the Bureau of the Public Debt.

THREE PERCENT CERTIFICATES

X154

Authorized:	Acts of 2 March 1867 and 25 July 1868
Term of loan:	Three years
Amount authorized:	\$75,000,000
Amount issued:	\$85,155,000
Interest:	3%
Payable:	Semi-annually
First issue:	Second fiscal quarter of 1868
Printer:	U.S. Treasury Department

Remarks: The second act increased the original \$50,000,000 by an additional \$25,000,000. About two years and eight months after the passage of the Act of 30 June 1864, "authority was given for the issue of temporary loan 3 per cent certificates, for the purpose of retiring the compound interest notes. When these latter notes were issued, it was expected that they would, as the interest accumulated, soon pass out of circulation into the hands of bankers and capitalists. These expectations were realized, for the interest was only payable at maturity, three years from date" (Knox, p. 113).

The Act of 2 March 1872 was passed to "provide ways and means for the payment of compound interest notes." The lowest denomination to be issued was \$100, payable on demand. "The national banks were authorized to hold these certificates as a part of their reserve, provided that not less than two-fifths of the entire reserve should consist of lawful money of the United States" (Knox, p. 114).

A.	\$100	B.	\$500	C.	\$1,000	D.	\$5,000
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- E. \$10,000 Face Design: A portrait of Hugh McCulloch, Secretary of the Treasury (1865-1869) at the left. The small eagle (often called the jackass if inverted) was engraved by Henry Gugler. Unknown except for this example at the BEP.

CERTIFICATES OF INDEBTEDNESS OF 1870
X155

Authorized:	Act of 8 July 1870
Term of loan:	Five years
Amount authorized:	\$678,362.41
Amount issued:	\$678,362.41
Interest:	4%
Payable:	Semi-annually
Final redemption:	31 December 1875

Remarks: "These certificates were issued, one-third to the state of Maine and two-thirds to the State of Massachusetts, for the use and benefit of the European and North American Railway Company, and were in full adjustment and settlement of all claims of said States or railway company (to which latter the claim had been assigned by the former, to aid in constructing its line of railway to the northern boundary of the United States), for interest on moneys expended by the State of Massachusetts, before the separation of Maine therefrom in 1820, on account of the war of 1812-15 with Great Britain" (DeKnight, p. 102).

A. \$50 *

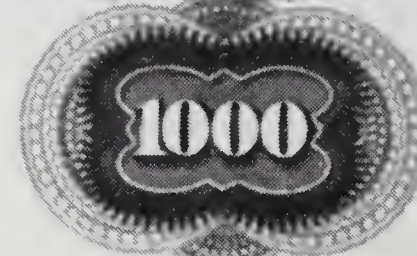
B. \$100 *

C. \$500 *

* Unverified issue.

ACT OF JULY 8th 1870.

United States Treasury



CERTIFICATE

INDEBTEDNESS

*THE United States
are indebted to*

of America

or Bearer

in the sum of **ONE THOUSAND DOLLARS** *payable in five years
from Sept. 1st 1870 on the surrender of this Certificate with Interest at four per centum per annum
payable on the first day of March and September in each year both principal and interest in law-
ful money at the Treasury of the United States. This Certificate is authorized by Act of Congress
entitled: "An Act providing for refunding the Interest paid by the State of Massachusetts on
money expended by her in account of the State of 1845" Approved July 8th 1870.*

Command

Recorded

RECEIVED

No. 111111 Interest due Sept. 1871 payable to the Bearer

D. \$1,000 Green with red numbers. The vignette is entitled *The Guardian*. Unique.

FIVE PERCENT FUNDED LOAN OF 1881

X156-159

(Act of 14 July 1870, 20 January 1871, 17 December 1873,
14 January and 13 March 1875)

Total issue: \$517,994,150
Payable: Quarterly in coin
Printers: American Bank Note Company;
Continental Bank Note Company;
National Bank Note Company; and
U.S. Treasury Department

X156

Authorized: Act of 14 July 1870, Refunding Act
Term of loan: Ten years
Interest: 5%
First issue: Fourth fiscal quarter of 1871

Remarks: On 18 March 1869 the Public Credit Act was passed, it pledged the "payment of coin or its equivalent on all obligations of the United States not bearing interest, known as United States notes, and of all interest-bearing obligations, except in cases where other provision had been made in authorizing the issue " (Childs. p. 50).

The Refunding Act of 14 June 1870 authorized 5, 4½ and 4 percent bonds, all payable in coin. Previously issued five-twenties or bonds that were to be exchanged for same, at par, were to be redeemed from the proceeds of the 1870 bonds. On 6 March 1871 the 5 percent bonds were offered to subscribers. These bonds were the first to state that "The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any other form by or under state, municipal, or local authority."

Correspondence in the National Archives RG318 from 22 April 1871 to 11 September 1874 between the U.S. Treasury Department and the private bank note companies (listed in parentheses) state that they were the printers of the backs of the bonds.

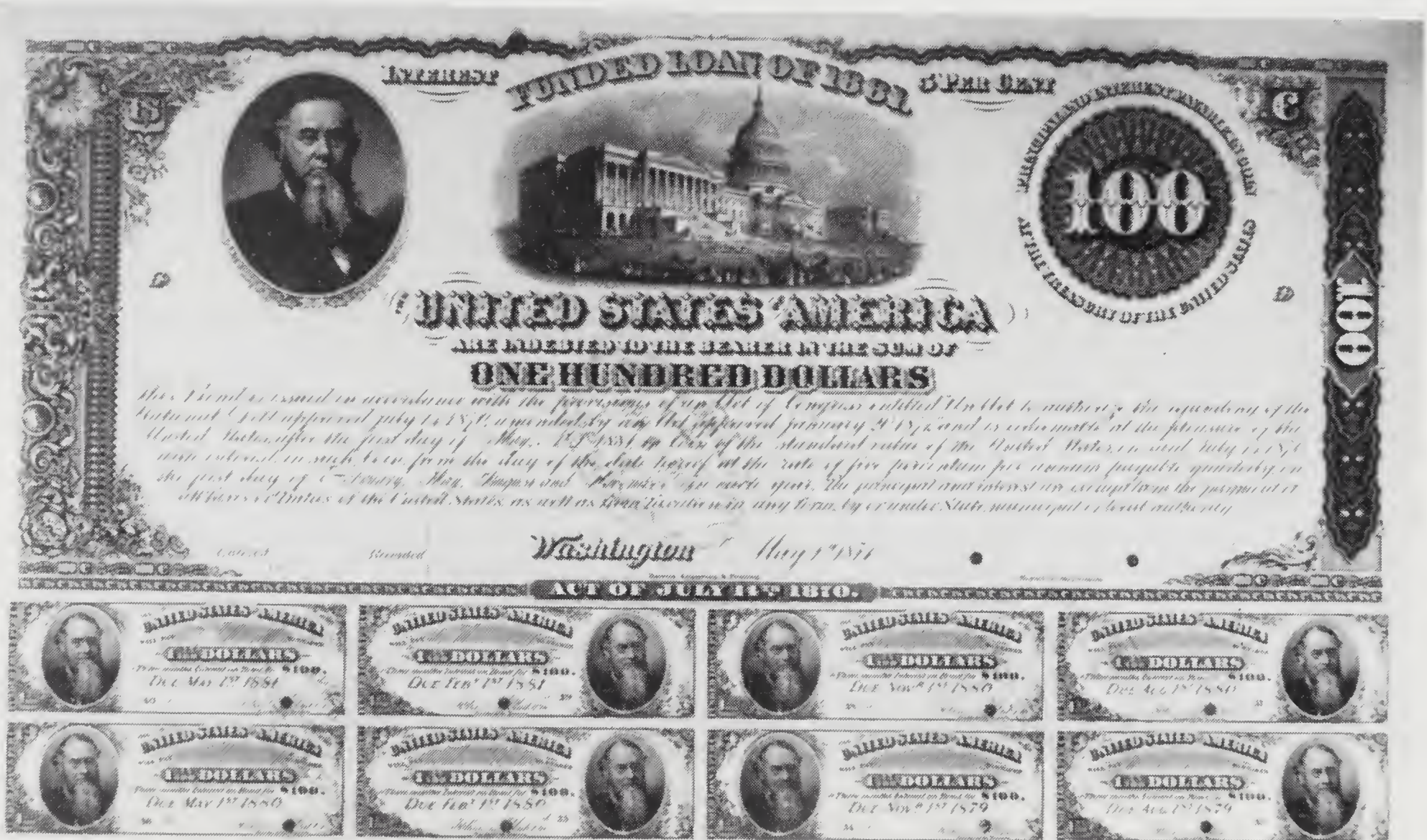
Registered Bonds

A.	\$50	C.	\$500	E.	\$5,000	G.	\$20,000 (NBN)
B.	\$100	D.	\$1,000*	F.	\$10,000	H.	\$50,000 (NBN)

* Unique at the Bureau of the Public Debt.

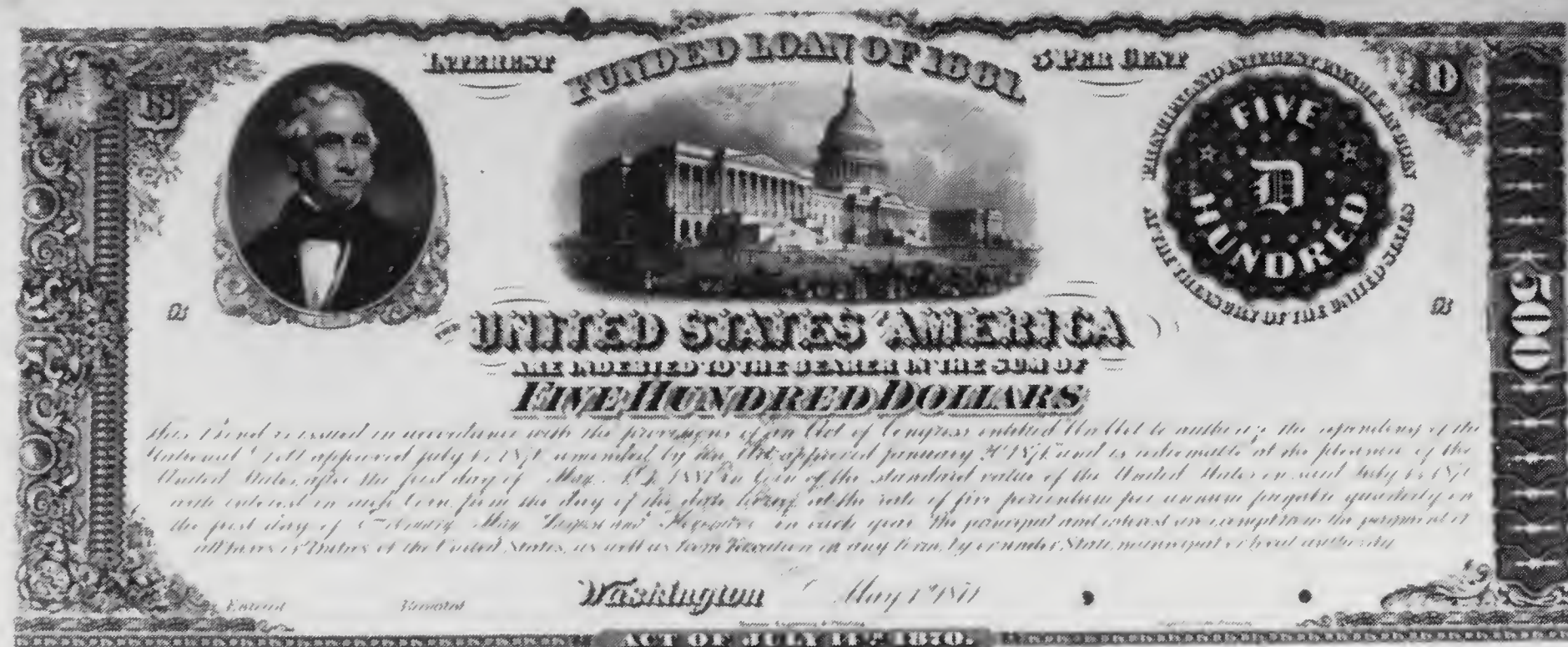
Coupon Bonds

I. \$50

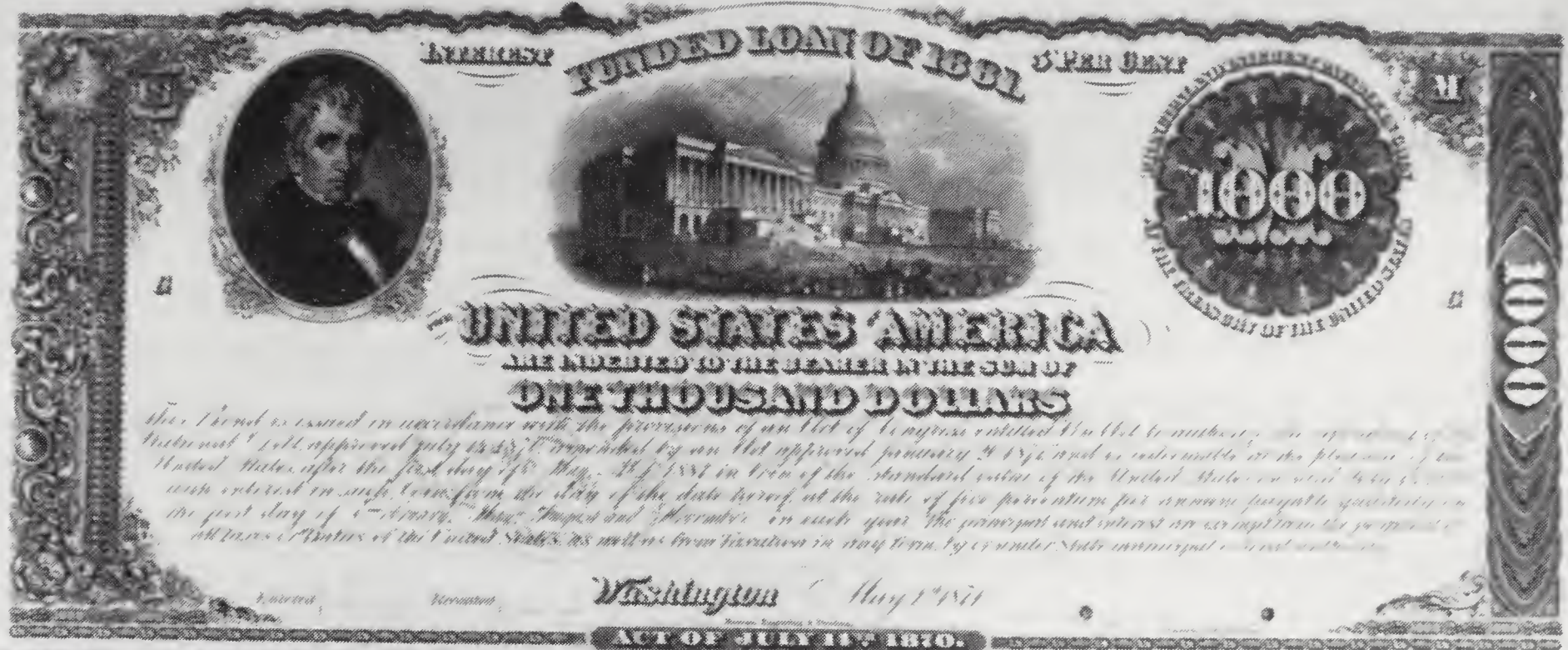


J. \$100

The portrait of E.M. Stanton was engraved by Charles Burt.



K. \$500 The portrait of Thomas H. Benton was engraved by Charles Burt.



- L. \$1,000 Portrait of William H. Harrison. (CBN)
- M. \$5,000 (NBN) N. \$10,000 (NBN)

X157

Term of loan: Fifteen years
 Amount authorized: \$300,000,000
 Interest: 4½ %

Registered Bonds

A.	\$50	C.	\$500	E.	\$5,000	G.	\$20,000 (NBN)
B.	\$100	D.	\$1,000	F.	\$10,000	H.	\$50,000 (NBN)

Coupon Bonds

I.	\$50	K.	\$500	M.	\$5,000 (CBN)
J.	\$100	L.	\$1,000	N.	\$10,000 (NBN)

X158

Term of loan: Thirty years
 Amount authorized: \$1,000,000
 Interest: 4 %

Registered Bonds

A.	\$50	C.	\$500	E.	\$5,000	G.	\$20,000 (NBN)
B.	\$100	D.	\$1,000	F.	\$10,000	H.	\$50,000 (NBN)

Coupon Bonds

I.	\$50	K.	\$500	M.	\$5,000 (CBN)
J.	\$100	L.	\$1,000	N.	\$10,000 (NBN)

X159

Authorized:	Act of 20 January 1871
Term of loan:	Fifteen years
Amount authorized:	\$300,000,000
Amount issued:	\$321,451,700*
Interest:	5%

Remarks: This act "provided that the aggregate amount issued of the three classes should not exceed the amount originally authorized."

Registered Bonds

A.	\$50 (NBN)	D.	\$1,000 Similar to 156L
B.	\$100	E.	\$2000 (CBN) **
C.	\$500	F.	\$5,000
G.	\$10,000	An example with the portrait of John A. Andrew, and a view of the Capitol Building, has been observed at the Bureau of the Public Debt. Unique.	
H.	\$20,000	An example with the portrait of Stephen Decatur, engraved by Charles Schlecht, and a view of the Capitol Building has been observed at the Bureau of the Public Debt. Unique.	
I.	\$50,000		

Coupon Bonds

J.	\$ 50	L.	\$ 500	N.	\$5,000 (NBN)
K.	\$100	M.	\$1,000 (CBN)	O.	\$10,000 (NBN)

* This figure includes the 5 percent issue of 14 July 1870 (X156) as of June 1874 (Childs, p. 57).

** Letter received, 13 January 1874, National Archives, RG 318.

LOANS OF 1881

X160

Authorized:

Act of 17 December 1873

Interest:

5%

Remarks: These bonds were issued in lieu of "bonds of 1858, which the holders might, by February 1, 1874, elect to exchange therefore " (DeKnight, p.103). The denominations listed are based on conjecture.

Registered Bonds

A.	\$50	C.	\$500	E.	\$5,000	G.	\$20,000
B.	\$100	D.	\$1,000	F.	\$10,000	H.	\$50,000

Coupon Bonds

I.	\$50	J.	\$100	K.	\$500	L.	\$1,000
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X161

Authorized:

Act of 14 January 1875

Interest:

4 and 5%

Remarks: This act extended the authorization of the first act to cover the redemption of fractional currency in silver coins of 10, 25 and 50¢. It also provided for an "increase in national bank note circulation, and the retirement of legal tender notes to the extent of 89% of the additional national bank notes issued until their amount should be reduced to \$300,000,000 " (Childs, p. 58).

Registered Bonds – 4 %

A.	\$50	C.	\$500	E.	\$5,000
B.	\$100	D.	\$1,000	F.	\$10,000

Coupon Bonds – 4 %

G.	\$50	H.	\$100	I.	\$500	J.	\$1,000
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Registered Bonds – 5 %

K.	\$50	L.	\$100	M.	\$500	N.	\$1,000
----	------	----	-------	----	-------	----	---------

Coupon Bonds – 5 %

O.	\$50	P.	\$500	Q.	\$500	R.	\$1,000
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FIVE PERCENT LOAN OF 1881

X162

(Act of 3 March 1875)

Remarks: By this Act, bonds as set forth in the Act of 17 December 1873 were to be issued "for payment, at par, for the construction of jetties, *etc.*, at the South Pass of the Mississippi River and Gulf of Mexico " (DeKnight, p. 104). The denominations of these bonds are unknown.

FOUR AND ONE-HALF PERCENT LOAN OF 1891

X163-165

(Acts of 14 July 1870, 20 January 1871 and 14 January 1875)

Term of loan:	Fifteen years
Total issue:	\$250,000,000
Payable:	Quarterly

X163

Authorized:	Act of 14 July 1870
Amount authorized:	\$300,000,000, increased to \$500,000,000 by following act
First issue:	Second fiscal quarter of 1877

Remarks: These bonds were overprinted for continuance at 2%.

Registered Bonds

A. \$50

B. \$100

C. \$500



D. \$1,000 Green, rust treasury seal and blue seal at right. The portrait of Alexander Hamilton was engraved by Charles Burt. R8.

E. \$5,000 F. \$10,000 G. \$20,000 H. \$50,000

Coupon Bonds

I. \$50	K. \$500	M. \$1,000
J. \$100	L. \$1,000	N. \$5,000

X164

Authorized:	20 January 1871
Amount authorized:	\$200,000,000
Amount issued:	\$185,000,000

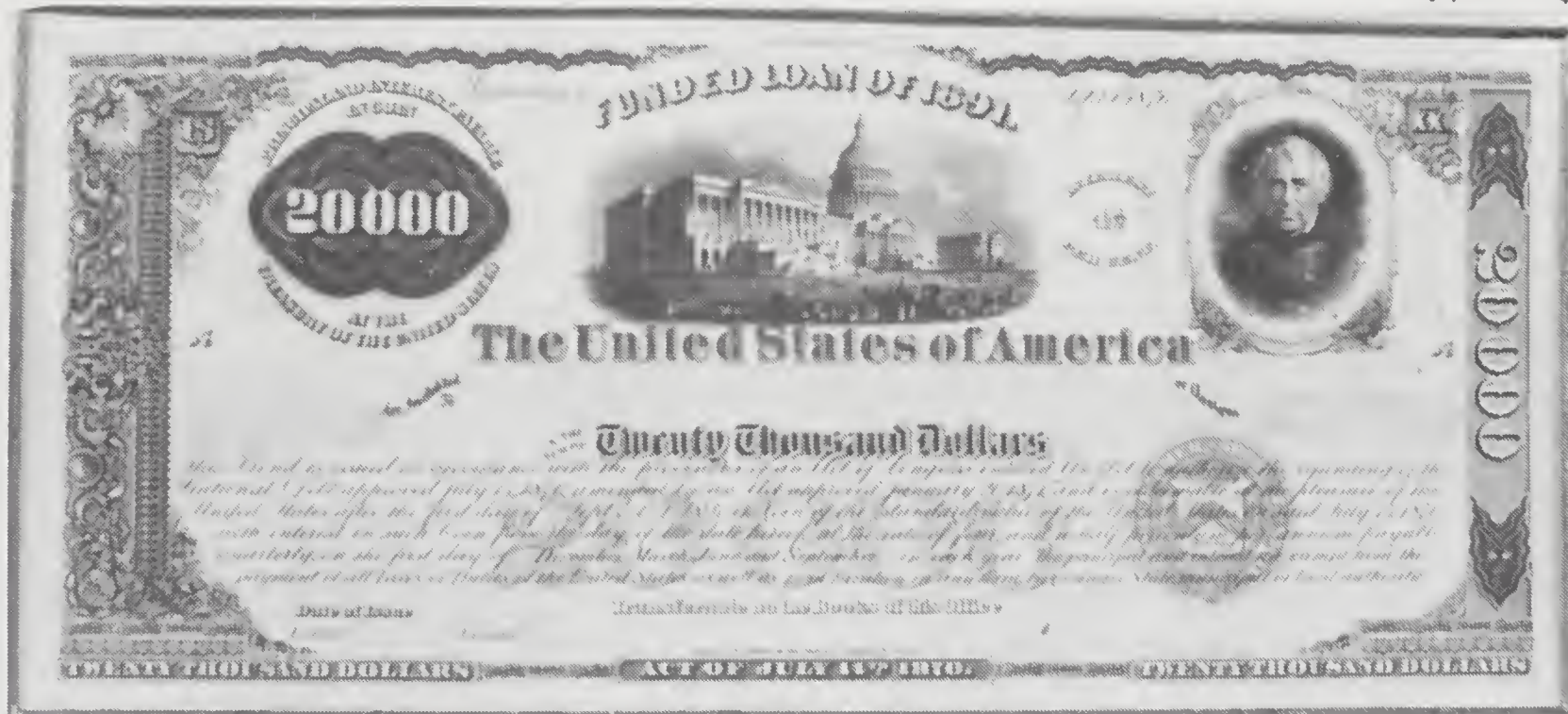
Remarks: Except for the illustrated example all other registered bonds are based on conjecture. An engraving of the U.S. Capitol Building by Louis Delnoce and William Chorlton is the central vignette on the coupon bonds, and probably all the registered bonds. Unknown except for illustrations.

Registered Bonds

A.	\$ 50
B.	\$100

C. \$500
D. \$1,000

E.	\$ 5.000
F.	\$10.000



G.	\$20,000	This bond bears a portrait of Zachary Taylor.
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H. \$50,000

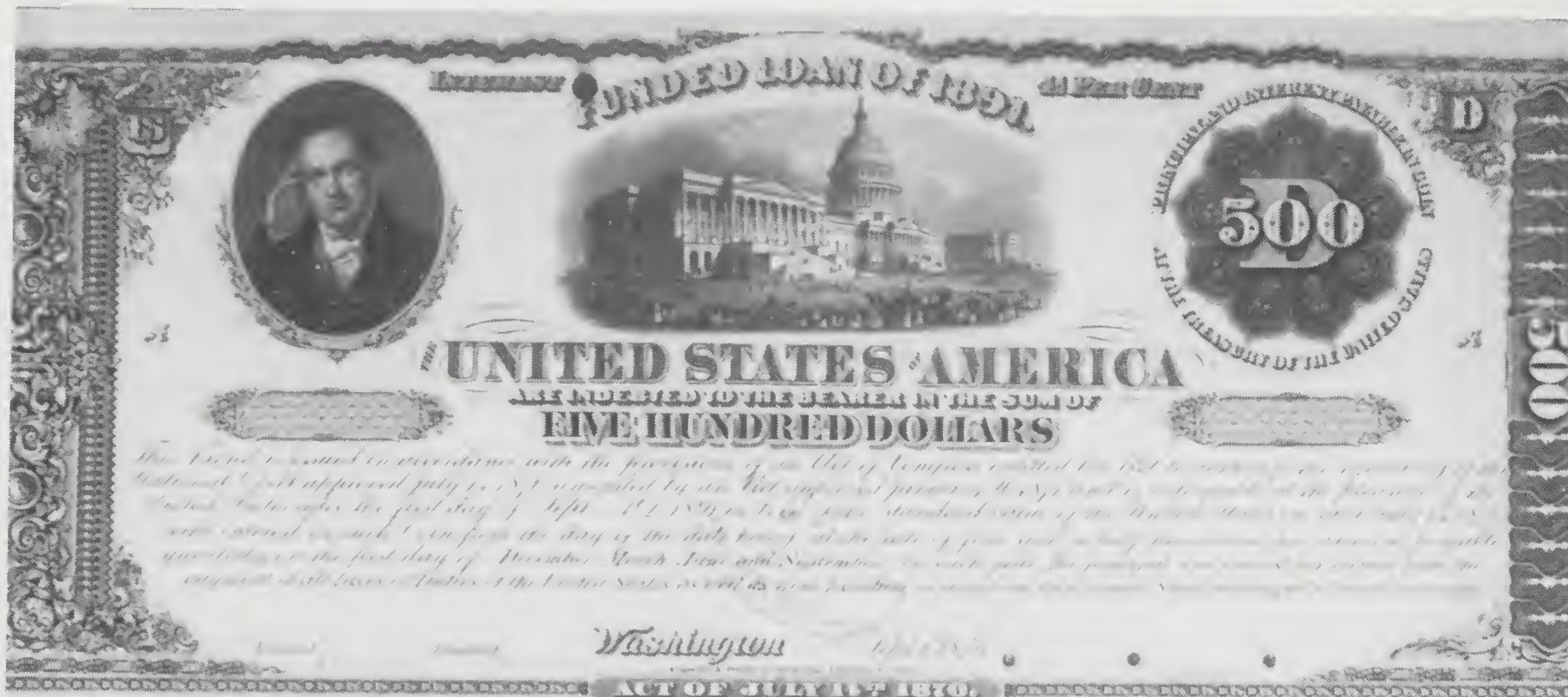
Coupon Bonds



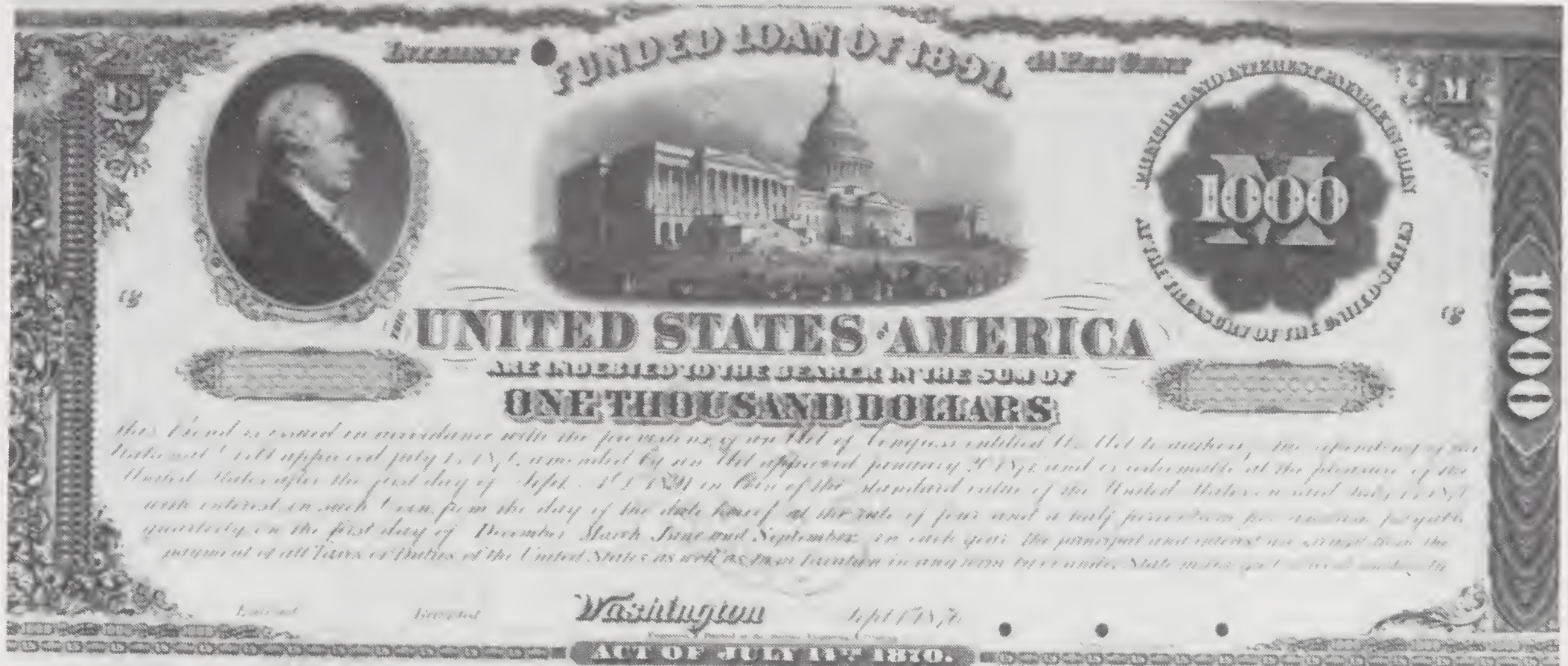
I. \$50 Portrait of Oliver Wolcott.



J. \$100 The portrait of Thomas Jefferson was engraved by Charles Burt.



K. \$500 The portrait of DeWitt Clinton was engraved by Charles Burt.



L. \$1,000
M. \$5,000

The portrait of Alexander Hamilton was engraved by Charles Burt.
N. \$10,000

X165

Authorized: Act of 14 January 1875
Amount Issued: \$65,000,000

Remarks: Under this act, bonds were to be issued "for the purpose of redeeming, on or after January, 1879, in coin, the outstanding Legal-tender notes, when presented in sums of not less than \$50" (DeKnight, p. 105).

Registered Bonds

A.	\$50*	C.	\$500*	E.	\$5,000*	G.	\$20,000
B.	\$100*	D.	\$1,000*	F.	\$10,000	H.	\$50,000*

Coupon Bonds

I.	\$50*	K.	\$500	M.	\$5,000*
J.	\$100	L.	\$1,000	N.	\$10,000

* Unverified issue.

FOUR PERCENT LOAN OF 1907

X166-168

(Acts of 14 July 1870, 20 January 1871 and 14 January 1875)

Term of loan: Thirty years
Total issue: \$740,898,200
Payable: Quarterly

X166

Authorized: Act of 14 July 1870
Amount authorized: \$1,000,000,000
First issue: First fiscal quarter of 1878

Remarks: All registered and coupon bonds probably have an engraving of the U.S. Treasury Building in the center. The U.S. Treasury Seal is rust, and the seal at left is blue on all observed bonds.

Registered Bonds

A.	\$50	Red. A portrait of William H. Seward was engraved by Charles Schlecht. An example has been observed at the Bureau of the Public Debt. R7.
B.	\$100	Red, with a portrait of Daniel Webster. An example has been observed at the Bureau of the Public Debt. R8.
C.	\$500	Probably similar to the coupon bond.

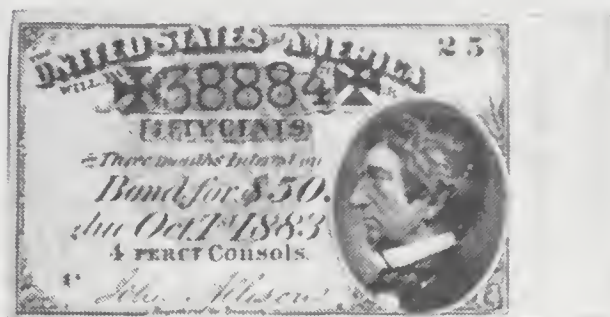


- D. \$1,000 Green. The portrait of Abraham Lincoln was engraved by Charles Burt. R8.
- E. \$5,000
- F. \$10,000 An example at the Bureau of the Public Debt bears a portrait of Thaddeus Stevens. Unique.
- G. \$20,000

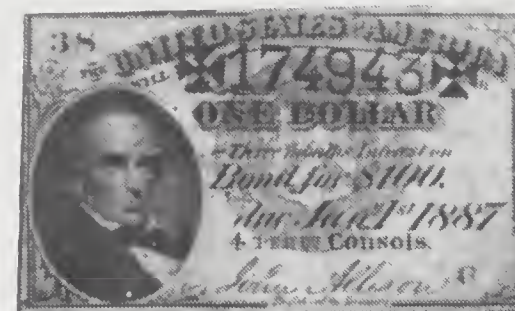


H. \$50,000 The portrait of George Washington was engraved by Joseph P. Ourdan. Unique.

Coupon Bonds



I. \$50 Similar to the registered bond.



J. \$100 Similar to the registered bond.

K. \$500 This bond bears a portrait of Andrew Jackson engraved by Alfred Sealey. An example has been observed at the Bureau of Engraving and Printing. R8.

L. \$1,000 This design is similar to the registered bond. R8.

X167

Authorized: Act of 20 January 1871
 Amount issued: \$710,398,200

Remarks: Of this amount issued, \$40,063,150 was intended for the conversion of refunding certificates authorized by the Act of 26 February 1879.

X168

Authorized: Act of 14 January 1875
 Amount issued: \$30,500,000

Remarks: By authorization of this act, an additional \$30,500,000 was issued.

LOAN OF 1904**X169**

Authorized: Acts of 14 July 1870 and 14 January 1875
 Term of loan: Ten years
 Amount authorized: Indefinite
 Amount issued: \$100,000,000
 Interest: 5%
 Payable: Quarterly
 First issue: Third fiscal quarter of 1894

Remarks: The wording of these bonds is similar to those of 1881 and 1891. Funds from this loan were to be applied to the redemption of (legal tender) United states notes and to keep the gold reserve of the country at \$100,000,000 as required by the Act of 12 July 1882.

Registered Bonds

A. \$50 B. \$100 C. \$500*

* Unverified issue.



- D. \$1,000 Green and orange, blue seal and numbers. The portrait of Stephen Douglas was engraved by Charles Burt. Unique.
- E. \$5,000*
- F. \$10,000

Coupon Bonds

- G. \$50*
- H. \$100 An example with the portrait of Silas Wright engraved by Charles Burt based on a painting of Alonzo Chappell has been observed at the Bureau of the Public Debt. R8.
- I. \$500 An example with the portrait of U.S. Grant has been observed at the Bureau of the Public Debt. R8.

* Unverified issue.

4-3



- J \$1,000 Green with rust seal. The portrait of Thomas H. Benton was engraved by Charles Burt. R8.
- K \$5,000

LOAN OF 1925

X170

Authorized:	Acts of 14 July 1870 and 14 January 1875
Term of loan:	Thirty years
Amount authorized:	Indefinite
Amount issued:	\$162,315,400
Payable:	Quarterly
First issue:	Third fiscal quarter of 1895

Remarks: Unknown except for those illustrated or indicated as outstanding.

Registered Bonds

A. \$50

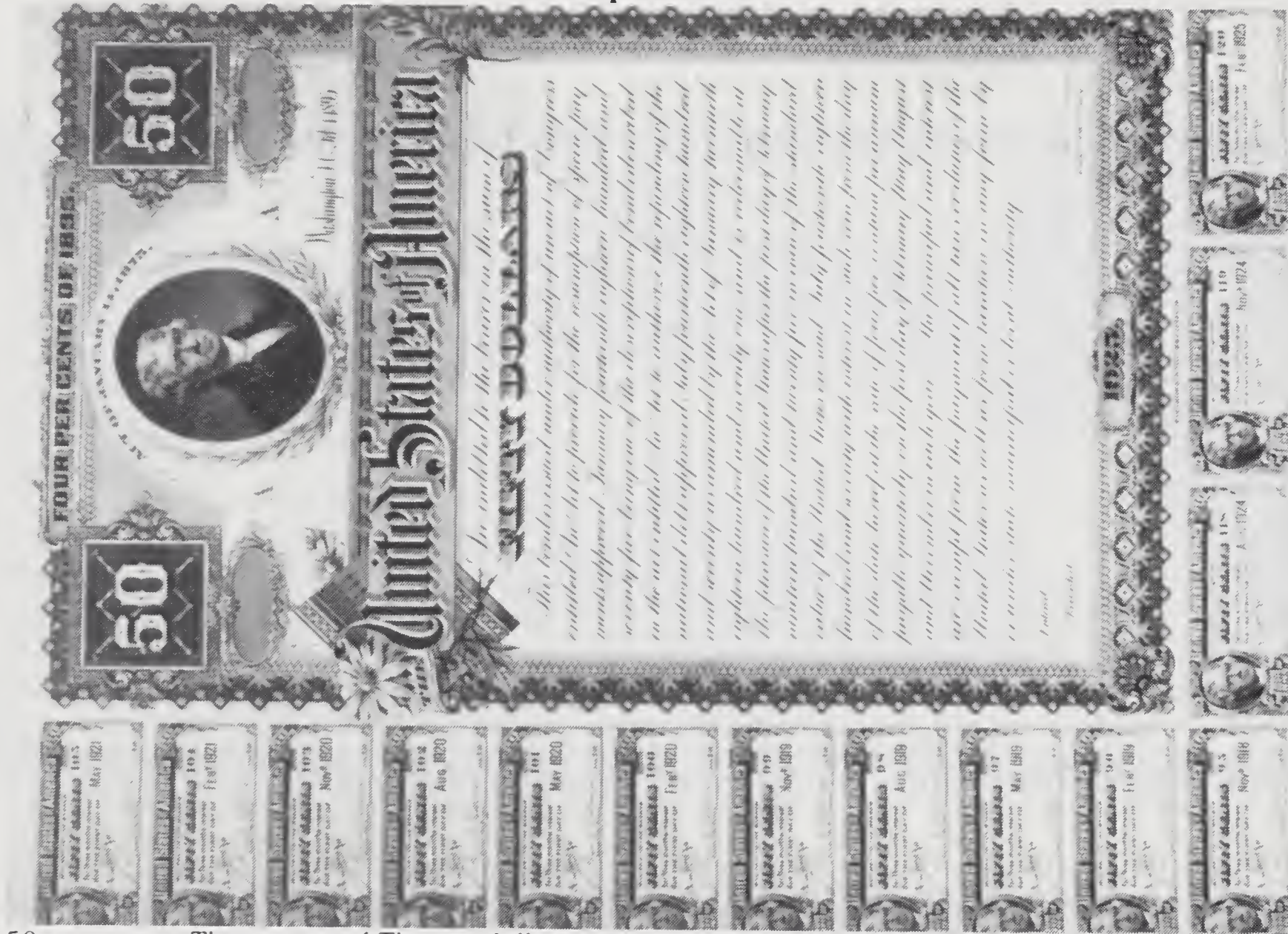
B. \$100

C. \$500



- D. \$1,000 Green, rust seal and red numbers. The portrait of DeWitt Clinton and the image of *Liberty* was engraved by Charles Burt. Unique.
- E. \$5,000
- F. \$10,000

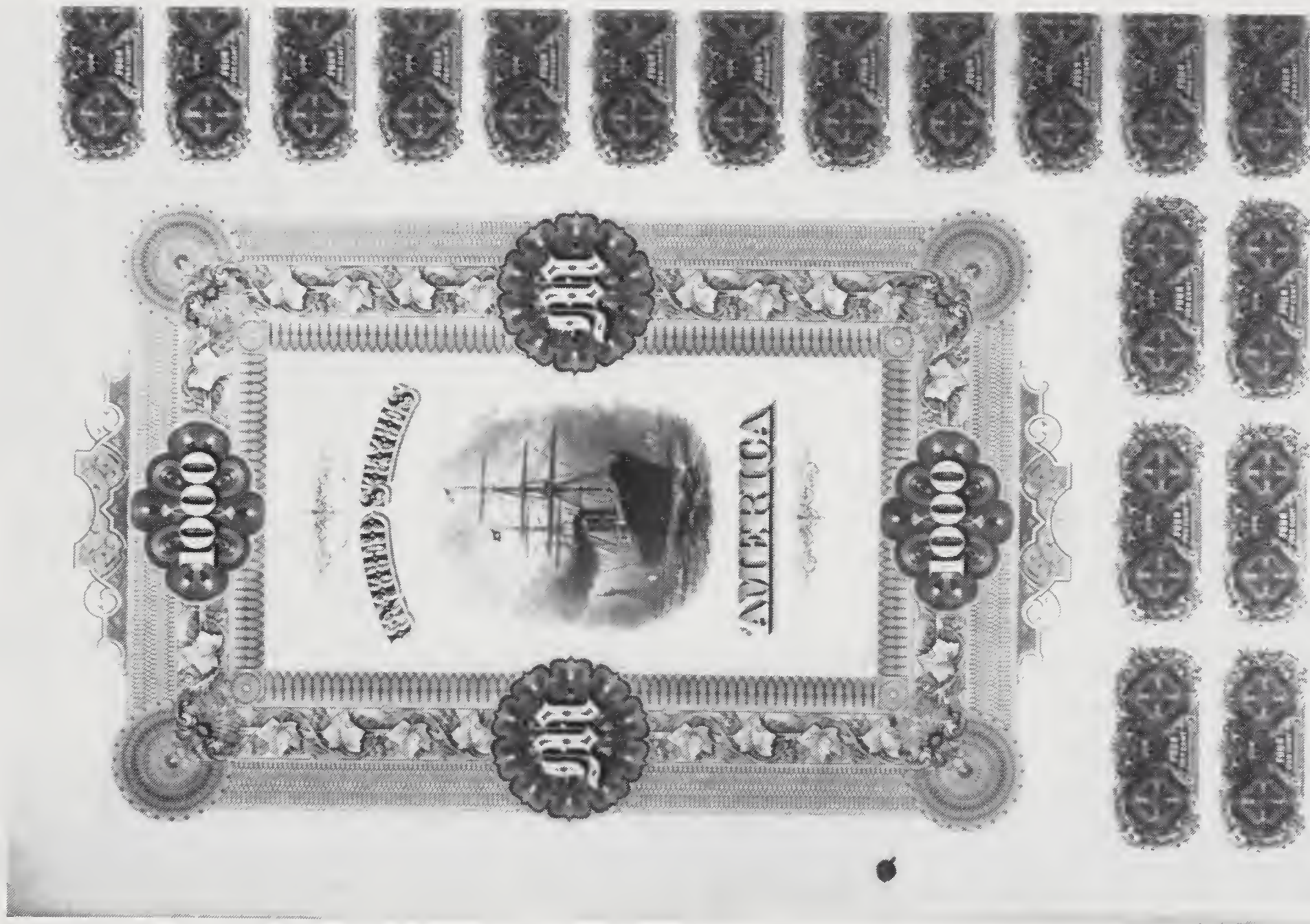
Coupon Bonds



- | | | |
|----|-------|---|
| G. | \$ 50 | The portrait of Thomas Jefferson was engraved by Charles Burt. Three outstanding. |
| H. | \$100 | Two outstanding |
| I. | \$500 | Four outstanding |



J. \$1,000 Face Design: The portrait of John Marshall was engraved by Charles Schlecht. Six outstanding.



Back Design

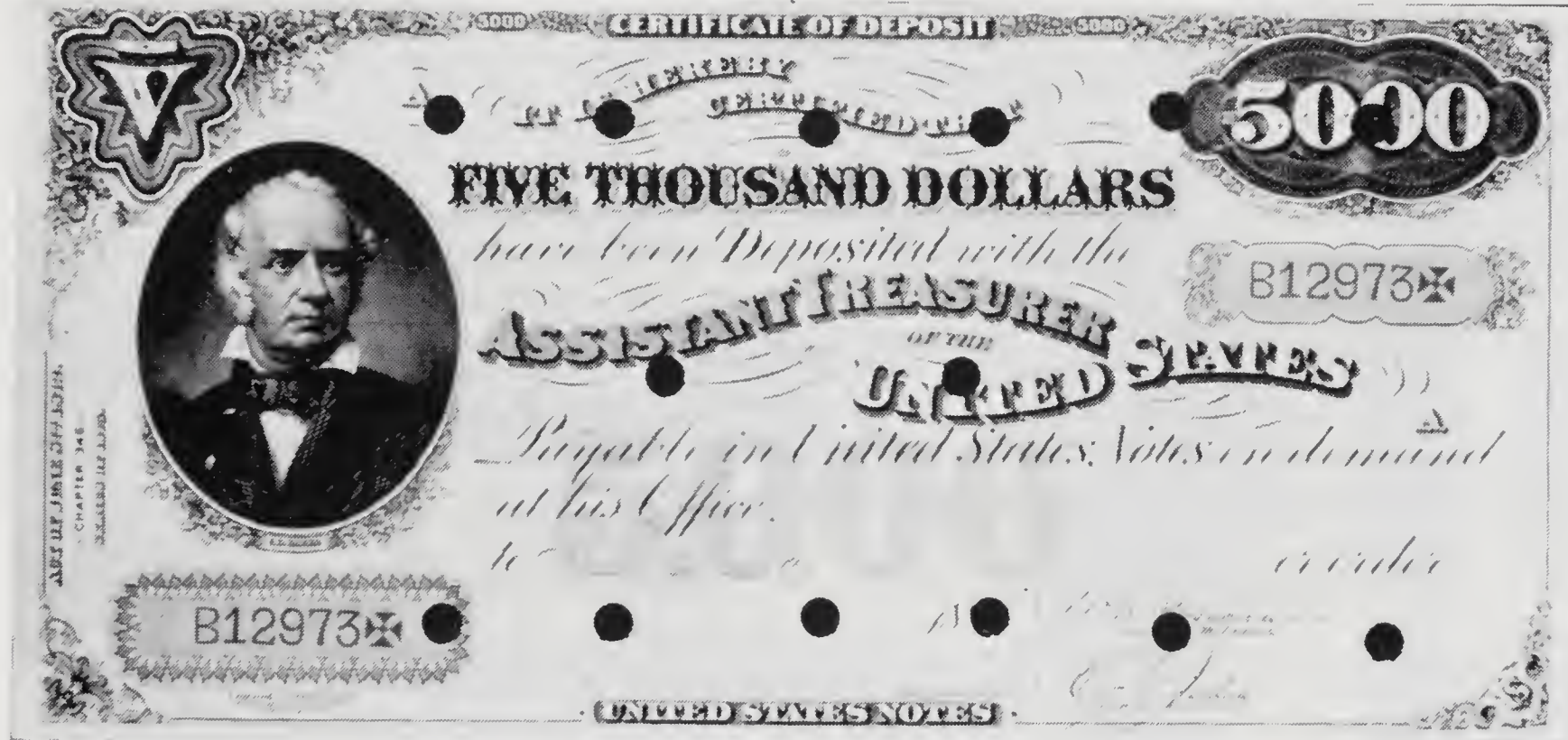
CERTIFICATES OF DEPOSIT X171

Authorized:	Act of 8 June 1872
Amount authorized:	Indefinite
Amount issued:	\$1,273,930,000
Interest:	None
First issue:	First fiscal quarter of 1873
Printer:	U.S. Treasury Department

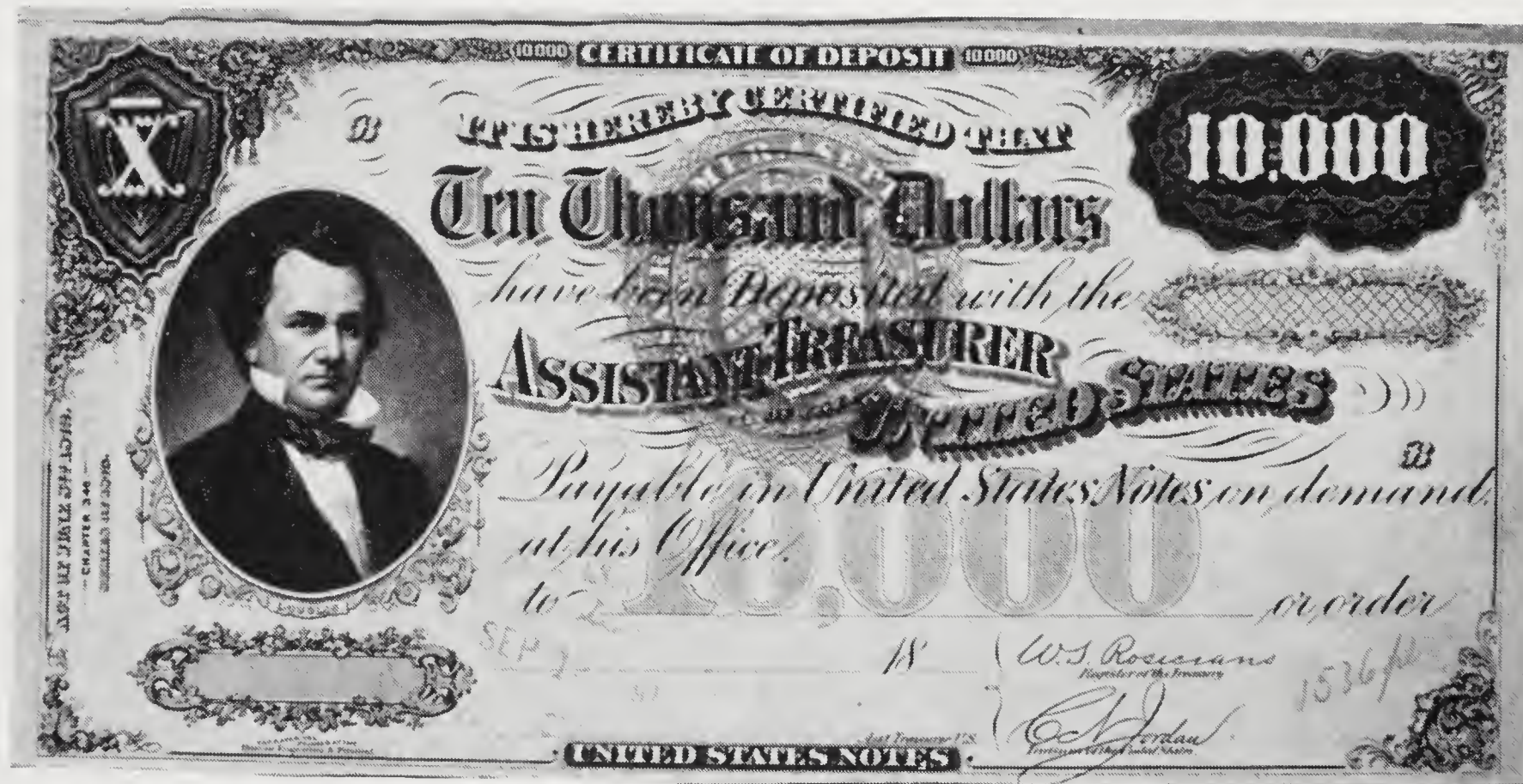
Remarks: "This act authorized the deposit of United States notes, without interest, by banking associations, in sums of not less than \$10,000, and the issue of certificates therefor in denominations of not less than \$5,000, payable on demand in United States notes at the places where the deposits were made. It provided that the notes so deposited in the Treasury should not be counted as a part of the legal reserve, but that the certificates issued therefor might be held and counted by the national banks as part of their legal reserve, and accepted in the settlement of clearinghouse balances at the places where the deposits therefor were made, and that the United States notes for which such certificates were issued, or other United States notes of like amount, should be held as special deposits in the Treasury and used for the redemption of such certificates " (DeKnight, p. 108). The only known examples are located at the Bureau of Engraving and Printing.

			Series	Signatures	Seal	Printed
A.	(1441a)	\$5,000	1872	Allison-Spinner	Red	8,000
B.	(1441b)	\$5,000	1875	Various	Red	10,002*
C.	(1492b)	\$10,000	1872	Allison-Spinner	Red	20,000
D.	(1492c)	\$10,000	1875	Various	Red	114,198*

* Two additional sheets of three subjects each were prepared in 1889 — one each for the Chinese and Japanese Governments.



- B. (1441b) Face Design: The portrait of E.D. Baker was engraved by Charles Burt. No. X171A bears the same design.



- D. (1492c) Face Design: The portrait of Stephen A. Douglas was engraved by Charles Burt. No. X171C bears the same design.

Cost of transporting bonds

Correspondence dated 2 April 1878 found at the U.S. National Archives informs us of the cost of transporting bonds during the following fiscal years; the rate was computed at 20¢ per each \$1,000 or fraction thereof, the same as for currency.

1869/1870	\$46,719.90
1870/1871	\$39,035.15
1871/1872	\$23,209.50
1872/1873	\$49,337.75
1873/1874	\$24,222.80
1874/1875	\$20,770.20
1875/1876	\$36,285.40

(Press copies of *Official and Miscellaneous Letters Sent. 1862-1912*. National Archives RG 318.)

LOANS 1876-1879

Between 1876 and 1879 a series of loans was made, authorized by the Refunding Act of 14 July 1870.

X172

1876

Term of loan:	Fifteen years
Amount authorized:	\$400,000,000
Interest:	4½%

Remarks: The Secretary of the Treasury entered into an agreement with a group of bankers in August 1870 for the sale of bonds, authorized by the Refunding Act. The remainder of \$260,000,000, or any part thereof could be subscribed by contracting parties. The Secretary could terminate the contract at any time after 4 March 1877 on notice of ten days. During the following year the Secretary availed himself of his prerogative and terminated the contract. A limitation of \$200,000,000 was placed on the sale of these bonds; \$185,000,000 of this amount was applied toward the redemption of Five-Twenty year bonds.

X173

1877

Term of loan:	Thirty years
Interest:	4%

Remarks: The same group of bankers entered into an agreement with the Secretary of the Treasury on 9 June 1877. From subscriptions, \$50,000,000 was applied toward the redemption of Five-Twenty year bonds.

X174

1878

Amount authorized:	\$50,000,000
Interest:	4½ %
Amount authorized:	\$30,500,000
Interest:	4 %

Remarks: The Secretary, New York and London bankers affiliated with the 9 June contract arranged for the sale of the above.

X175

1879

Amount issued:	\$646,247,750
Interest:	4 %

Remarks: From the amount issued, \$149,000,000 was sold at a premium of ½ to 1 percent.

REFUNDING CERTIFICATES

X176

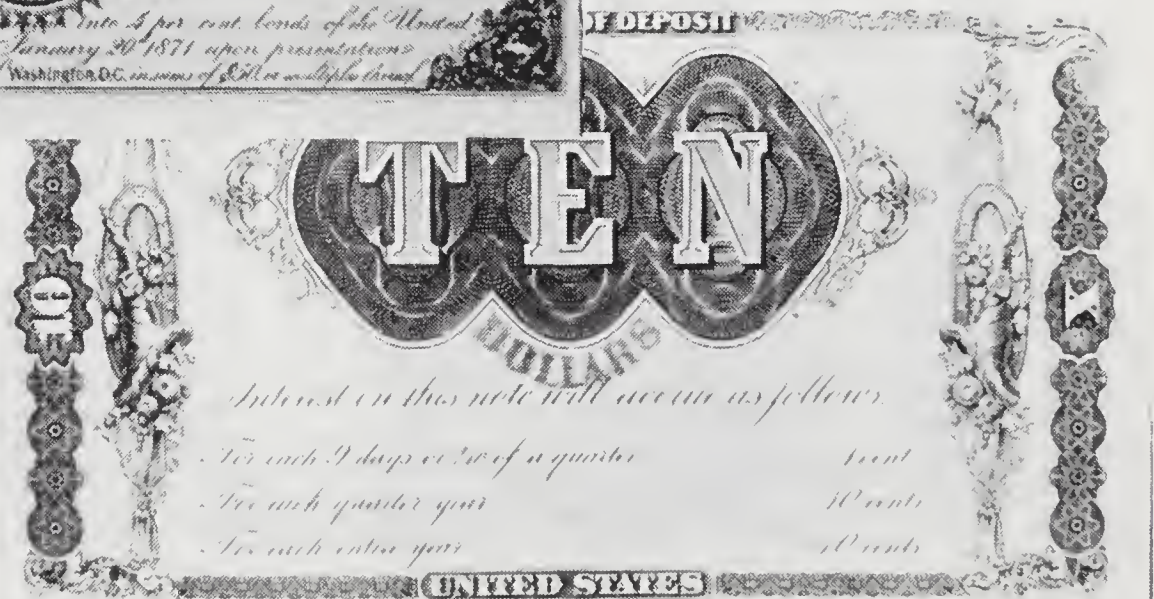
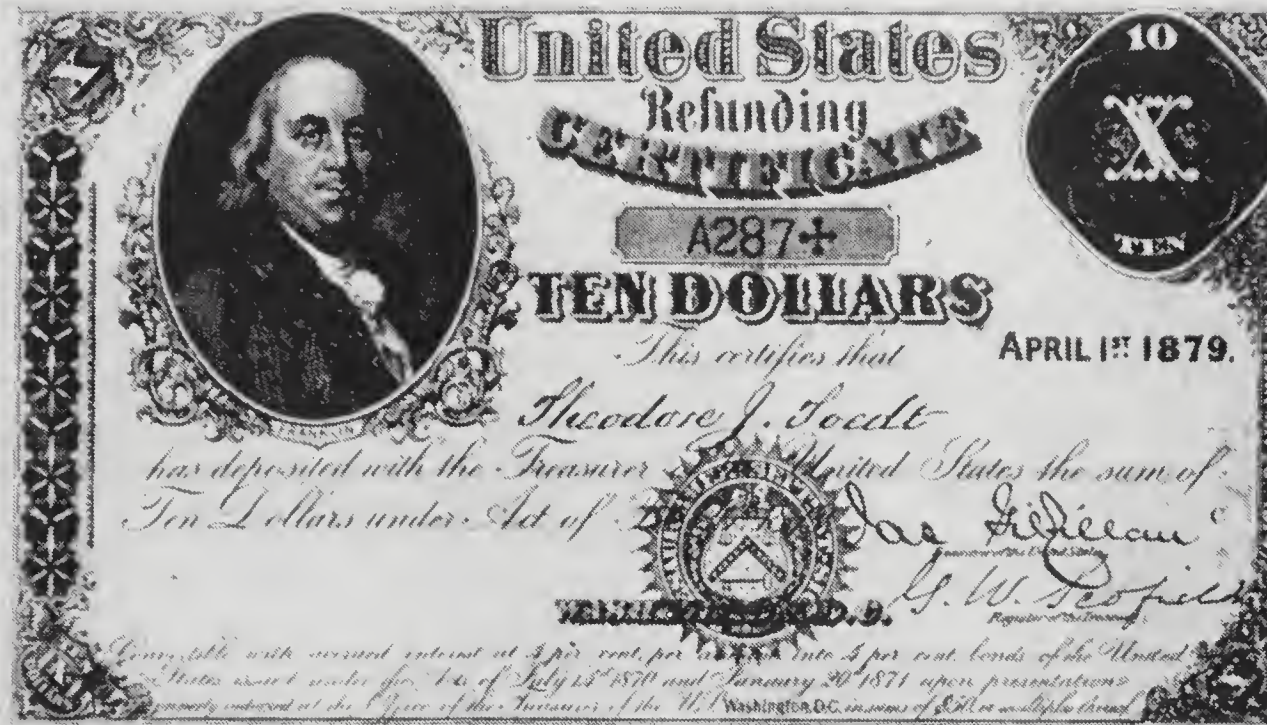
Authorized:	Act of 26 February 1879
Amount authorized:	Indefinite
Amount issued:	\$40,012,750
Interest:	4 %
First issue:	Fourth fiscal quarter of 1879
Printer:	U.S. Treasury Department

Remarks: The recipients of these notes could—if they desired—convert them into 4 percent bonds (see Act of 14 July 1879) The 4 percent interest on the \$10 notes was to accumulate indefinitely. However, in 1907 Congress passed a law that would stop payment on 1 July of that year. At that time the notes were redeemable for \$21.30.

			Issued	Outstanding	Known
A.	(603)	\$10	5,850	2	2
B.	(604)	\$10	3,995,425	800	68*

* Martin Gengerke has recorded this number; as many as 200 are probably in existence.

B (604) Face Design: Similar to preceding.



Back Design: The note is payable to bearer.



Investors purchasing the \$10 certificates at the New York Post Office.

RAILROAD BONDS

The following loans were made to aid each of the specific railroads in the construction of a transcontinental railroad system. Congress authorized loans of "sixteen thousand dollars for every mile completed in the plains, double that for each mile completed in the foothills, and forty-eight thousand dollars for each mountain mile" (Andrist, p. 142). Payments at these amounts are listed up to 9 August 1869. The principal and interest on these bonds were payable "in lawful money." The same design for all denominations was used for all railroads; only registered bonds were issued.

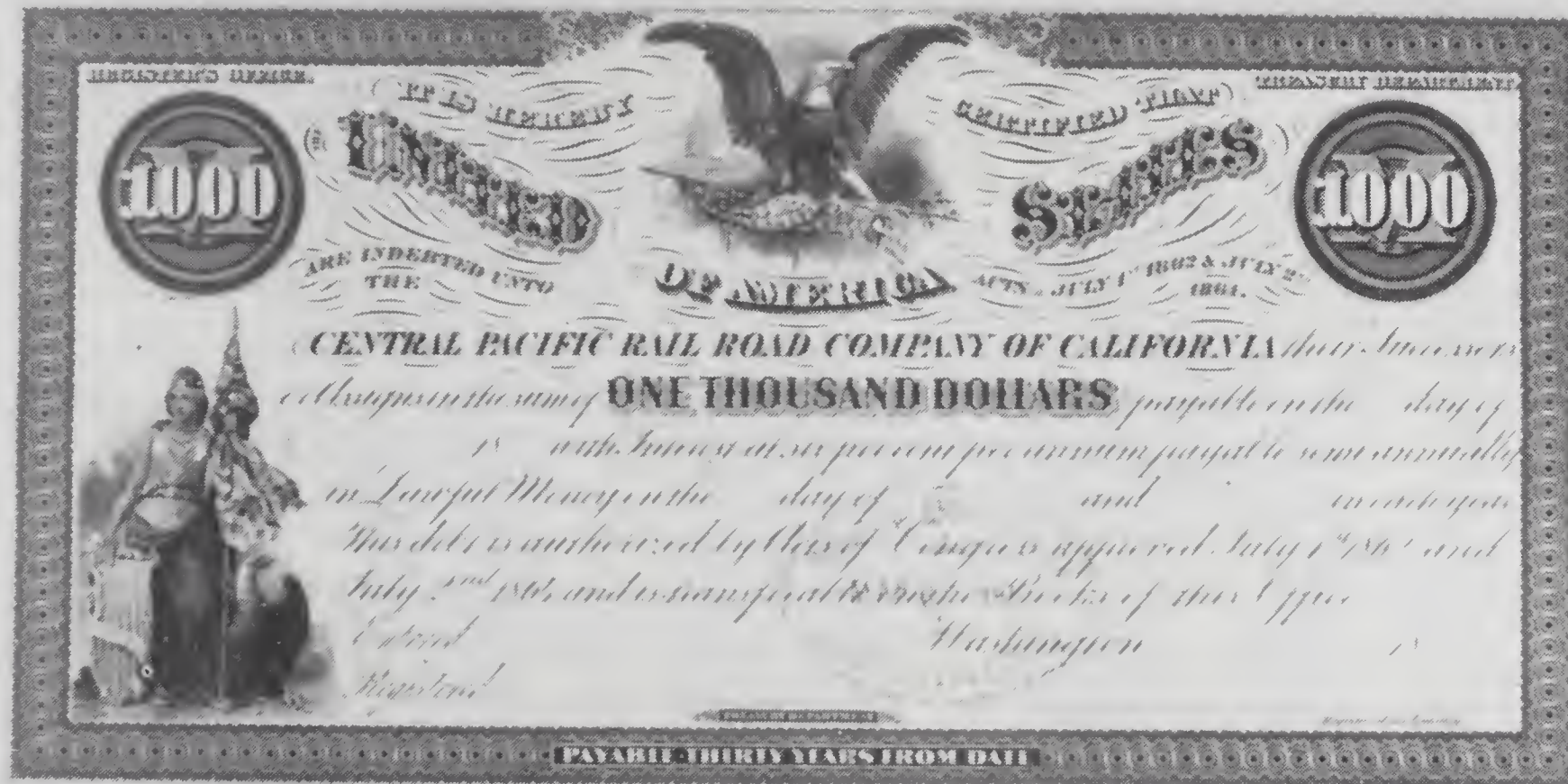
CENTRAL PACIFIC RAILROAD

X177

Authorized:	Acts of 1 July 1862 and 2 July 1864
Term of loan:	Thirty years
Amount authorized:	Indefinite
Amount issued:	\$25,885,120
Interest:	6%
Payable:	Semi-annually
First issue:	12 May 1865
Printer:	U.S. Treasury Department

Payments

7.18 miles @ \$16,000	= 114,880
150.00 miles @ 48,000	= 7,200,000
533.12 miles @ 32,000	= 17,059,720
<hr/>	
690.30 miles	\$24,374,600



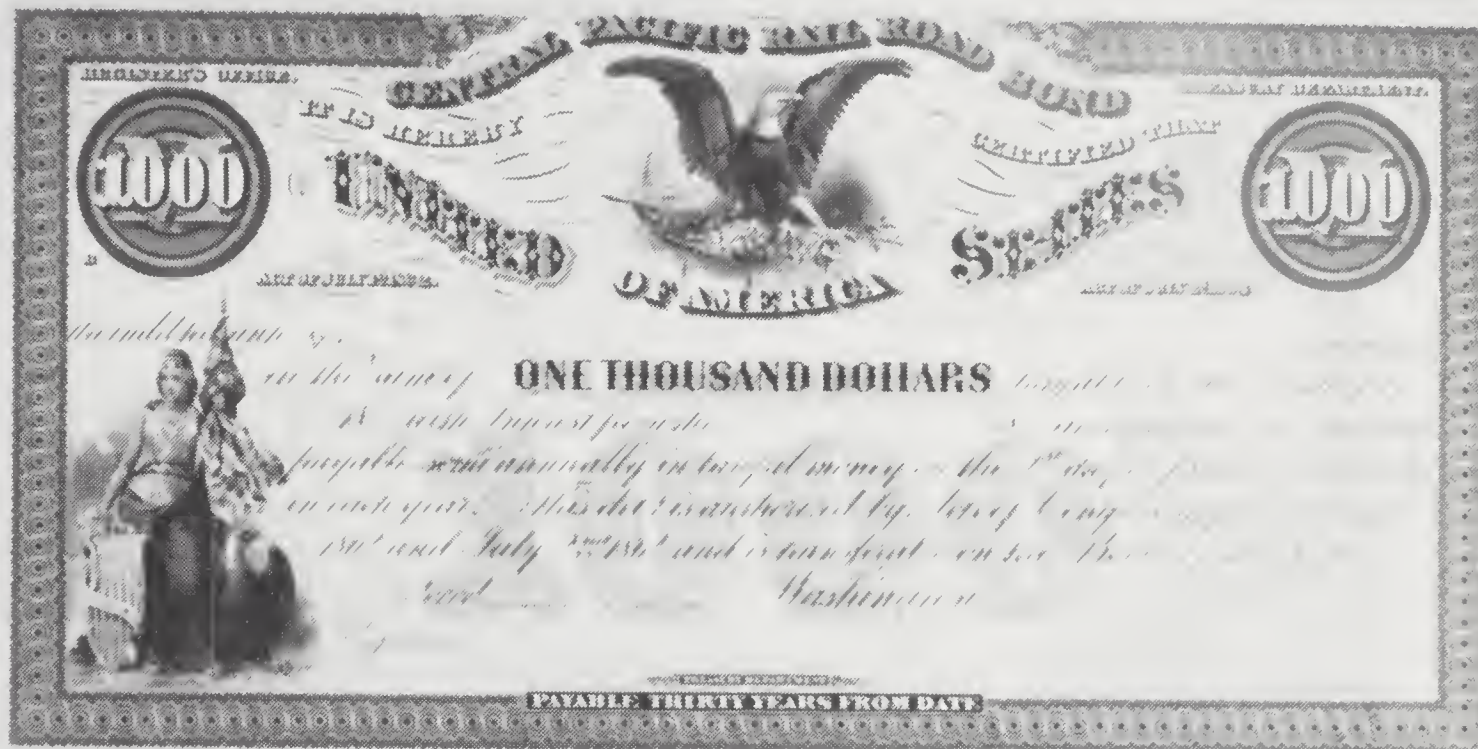
A. \$1,000

Liberty is seen on the left of this uniface proof, the *Eagle of the Capitol* was engraved by James Bannister. R8.

1000

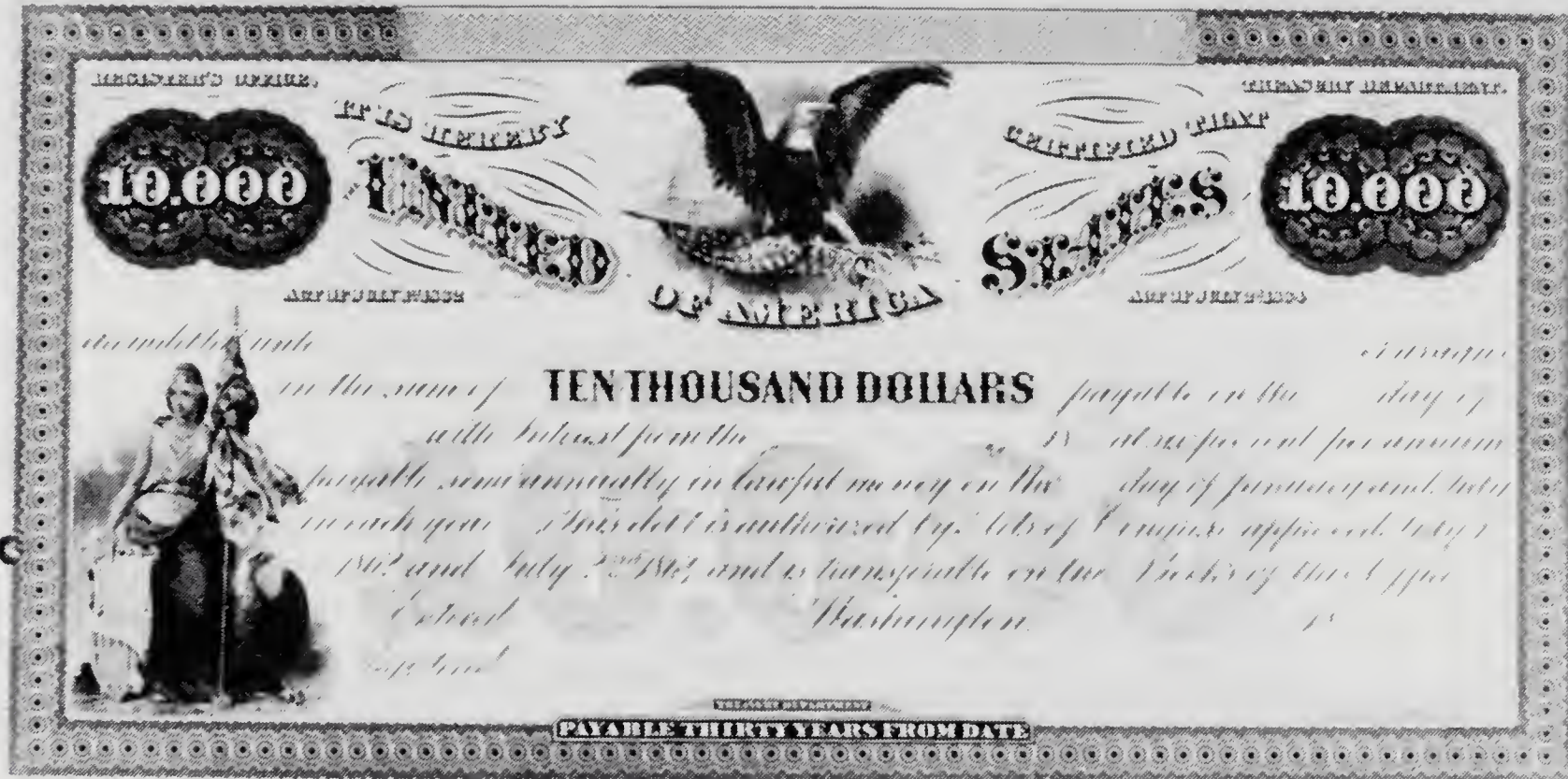
ONE THOUSAND

170.



- B. \$1,000
- C. \$5,000

This uniface proof (perhaps an essay) does not have California in the title. R8.



D \$10,000 The company name of any railroad could be inserted in the space above the *Eagle of the Capitol*. R8.

UNION PACIFIC RAILROAD
X178

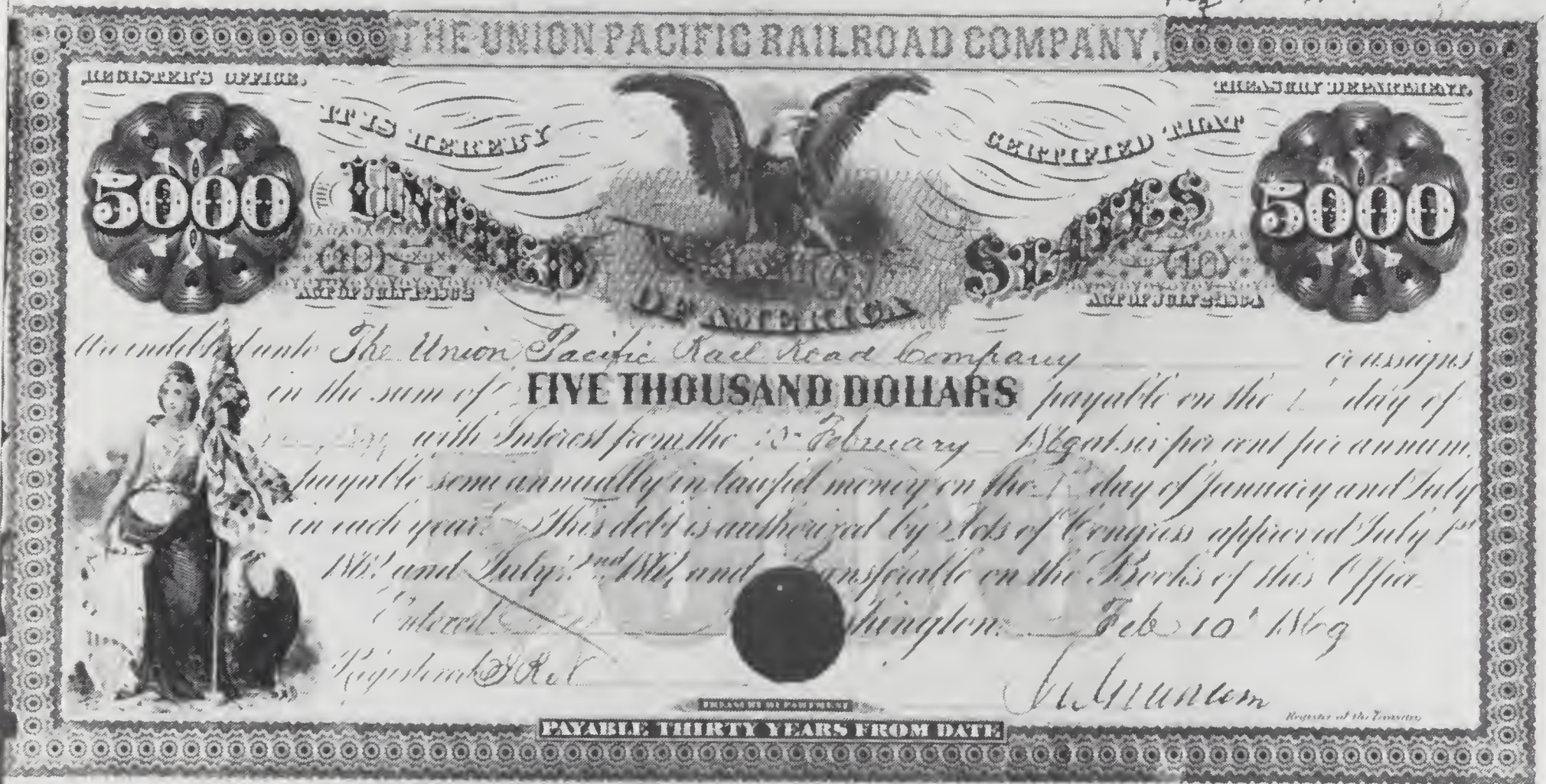
Authorized:	Acts of 1 July 1862 and 2 July 1864
Term of loan:	Thirty years
Amount authorized:	Indefinite
Amount issued:	\$27,236,512
Interest:	6%
Payable:	Semi-annually
First issue:	1 February 1866

Payments

525.078 miles @ \$16,000	= 8,401,248
150.000 miles @ 48,000	= 7,200,000
344.922 miles @ 32,000	= 11,037,504
<hr/>	
1020.000 miles	\$26,638,752

A. \$1,000 An example has been observed at the Bureau of the Public Debt. R8.

Reg # 28,012



- B. \$5,000
- C. \$10,000

Liberty and James Bannister's Eagle of the Capitol. R8

KANSAS PACIFIC RAILROAD
(Late UNION PACIFIC RAILWAY, EASTERN DIVISION)

X179

Authorized:	Acts of 1 July 1862, 2 July 1864 and 7 May 1878
Term of loan:	Thirty years
Amount authorized:	Indefinite
Amount issued:	\$6,303,080
Interest:	6%
Payable:	Semi-annually
First issue:	1 November 1865

Payments

393.07425 miles @ \$16,000 = \$6,289,208

- A. \$1,000
- B. \$5,000
- C. \$10,000

An example has been observed at the Bureau of the Public Debt. R8.

Late ATCHISON AND PIKE'S PEAK RAILROAD COMPANY
ASSIGNESS OF THE HANNIBAL AND ST. JOSEPH
RAILROAD COMPANY

X180

Authorized:	Acts of 1 July 1862, 2 July 1864 and 7 May 1878
Term of loan:	Thirty years
Amount authorized:	Indefinite
Amount issued:	\$1,600,000
Interest:	6%
Payable:	Semi-annually
First issue:	27 July 1866

Payments

100 miles @ \$16,000 = \$1,600,000

- A. \$1,000
- B. \$5,000
- C. \$10,000

An example has been observed at the Bureau of the Public Debt. R8.

WESTERN PACIFIC RAILROAD

X181

Authorized:	Acts of 1 July 1862, 2 July 1864 and 7 May 1878
Term of loan:	Thirty years
Amount authorized:	Indefinite
Amount issued:	\$1,970,560
Interest:	6%
Payable:	Semi-annually
First issue:	24 January 1867

A. \$1,000

B. \$5,000

C. \$10,000

SIOUX CITY AND PACIFIC RAILROAD

X182

Authorized:	Acts of 1 July 1862, 2 July 1864 and 7 May 1878
Term of loan:	Thirty years
Amount authorized:	Indefinite
Amount issued:	\$1,628,320
Interest:	6%
Payable:	Semi-annually
First issue:	16 March 1868

Payments

101.77 miles @ \$16,000 = \$1,628,320

A. \$1,000
B. \$5,000
C. \$10,000

An example has been observed at the Bureau of the Public Debt. R8.

LOAN OF 12 JULY 1882
X183

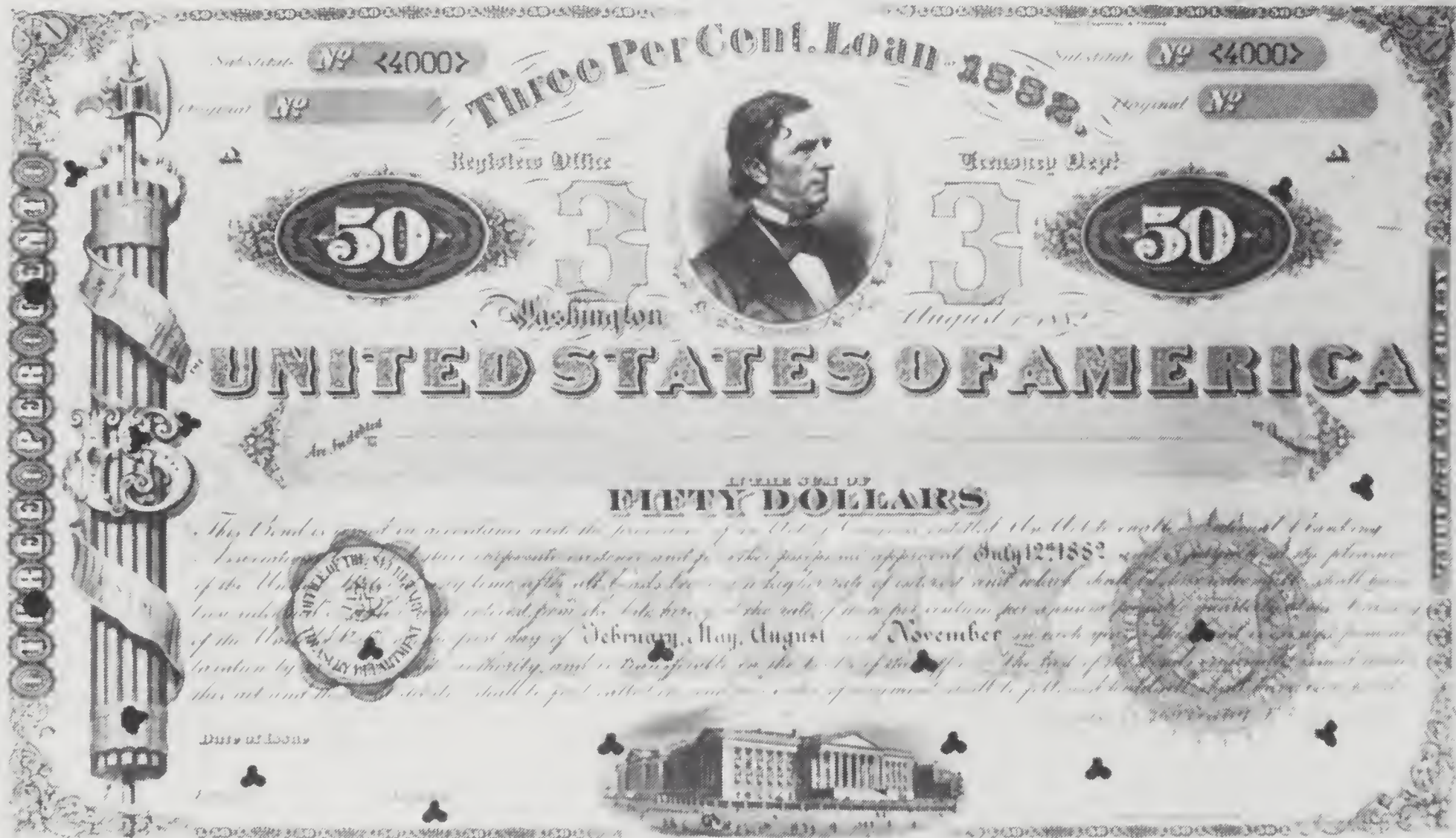
Authorized:	Act of 12 July 1882
Amount authorized:	Indefinite
Amount issued:	\$305,581,250
Interest:	3%
Payable:	Quarterly
First issue:	First fiscal quarter of 1883
Printer:	U.S. Treasury Department

Remarks: This act extended the charters of existing national banks for twenty years. It also stated that except when bonds that secured the circulation were called in for redemption, a limit of \$3,000,000 per month could be retired. National banks were prevented from membership in a clearinghouse that refused silver certificates as payment.

Following the issued amount of 3 percent bonds, in exchange for those of 5 and 6 percent that had been continued at 3½, the Comptroller of the Currency reported:

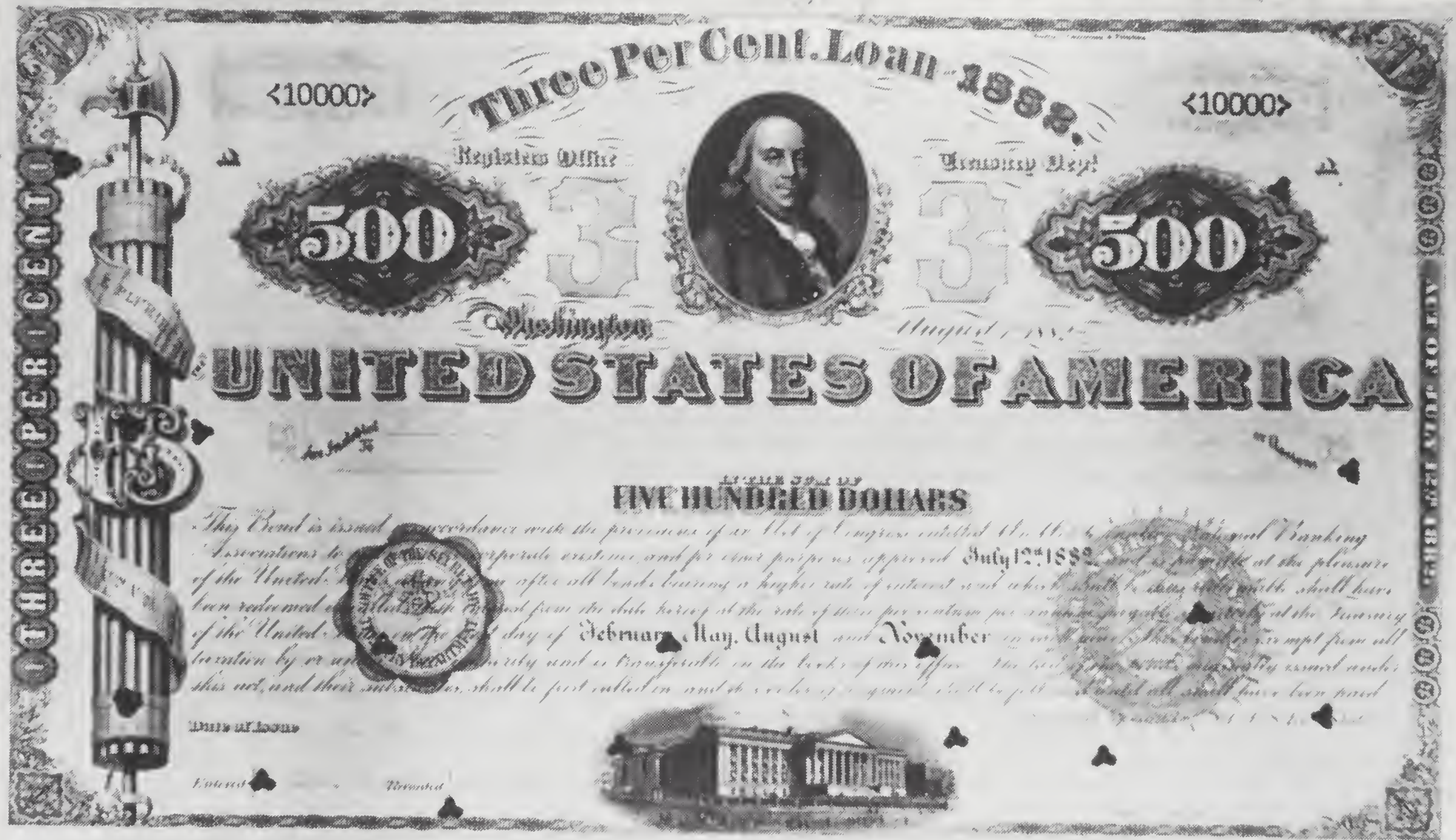
"If the public debt is to be paid hereafter as rapidly as during the past three years, all of the interest-bearing bonds will soon be surrendered and canceled, and there is danger that the bank circulation will be so rapidly retired as to cause a contraction of the currency which will affect the price of commodities; but there is now no such pressing necessity for a speedy payment of the public debt as there is for the reduction of the refundant revenue."

The seal at the left is blue and the U.S. Treasury Seal is rust on the illustrated bonds.

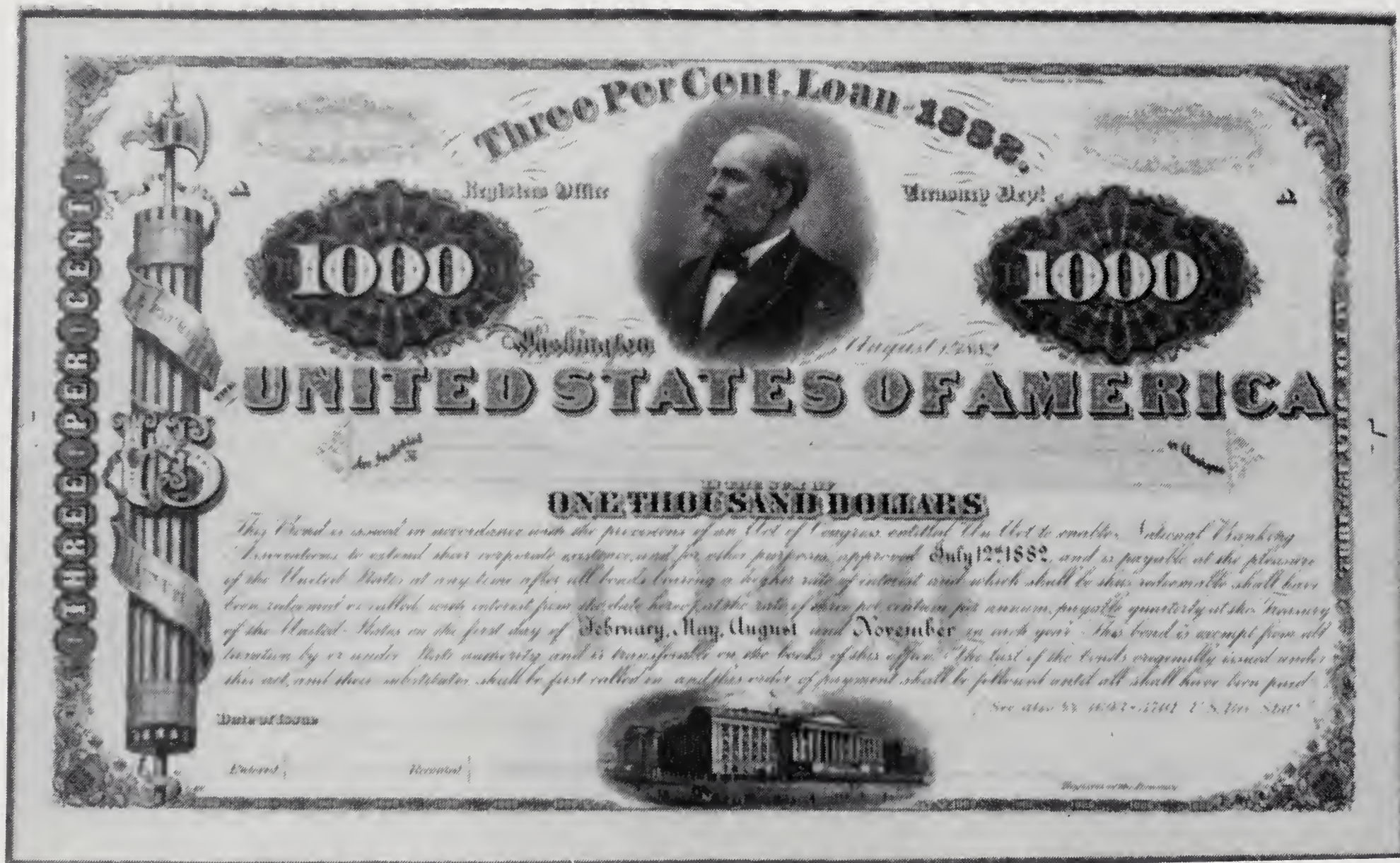


A \$50
B \$100

Blue and green. Secretary of the Treasury William P. Fessenden.



- C \$500 Green and yellow. Charles Burt's engraving of Benjamin Franklin was based on a painting by James B Longacre. Unique.



- D. \$1,000
- E. \$5,000

Portrait of James Garfield. Unique.



F. \$10,000 Green and pale orange. Secretary of the Treasury Alexander Hamilton. Unique.

CERTIFICATES OF INDEBTEDNESS

X184

Authorized:	Acts of 3 March 1893 and 15 August 1894
Amount authorized:	\$6,640,000
Interest:	4%
Payable:	Annually on the fourth day of March of each year.

Remarks: Certificates were authorized for "the Cherokee Nations or to its assigns" as evidence of indebtedness of the United States of America. The latter act appropriated money not otherwise authorized for contingent expenses of the Indian Department for the year ending 13 June 1895 and for fulfilling treaty stipulations.

A. \$1,000

B. \$10,000

LOANS

1894-1896

During these years a series of loans was made to stem the rapid depletion of the gold reserve that resulted from the Panic of 1893.

X185

1894

Authorized:	14 January 1875
Term of loan:	Ten years
Amount authorized:	\$100,000,000
Amount issued:	\$100,000,000
Interest:	4½ and 5%

Remarks: Equal amounts were issued for each interest rate; the premium realized was \$17,171,795

X186**1895**

Agreement date:	8 February 1895
Term of loan:	Thirty years
Amount authorized:	3,500,000 of gold coin (\$17.80441 per ounce at the time)
Amount issued:	\$62,315,400
Interest:	4%

Remarks: At this time "the New York sub-Treasury was within forty-eight hours of gold depletion " (Dewey, p.450). Gold continued to leave the treasury as legal tender notes were presented. On the date above, the Secretary of the Treasury entered into an agreement with a group of American and foreign bankers to purchase gold, which was to be paid for by the delivery of U.S. 4 percent bonds. The amount received was \$65,116,244.

X187**1896**

Subscription date:	6 January 1896
Term of loan:	Thirty years
Amount authorized:	\$100,000,000
Interest:	4%

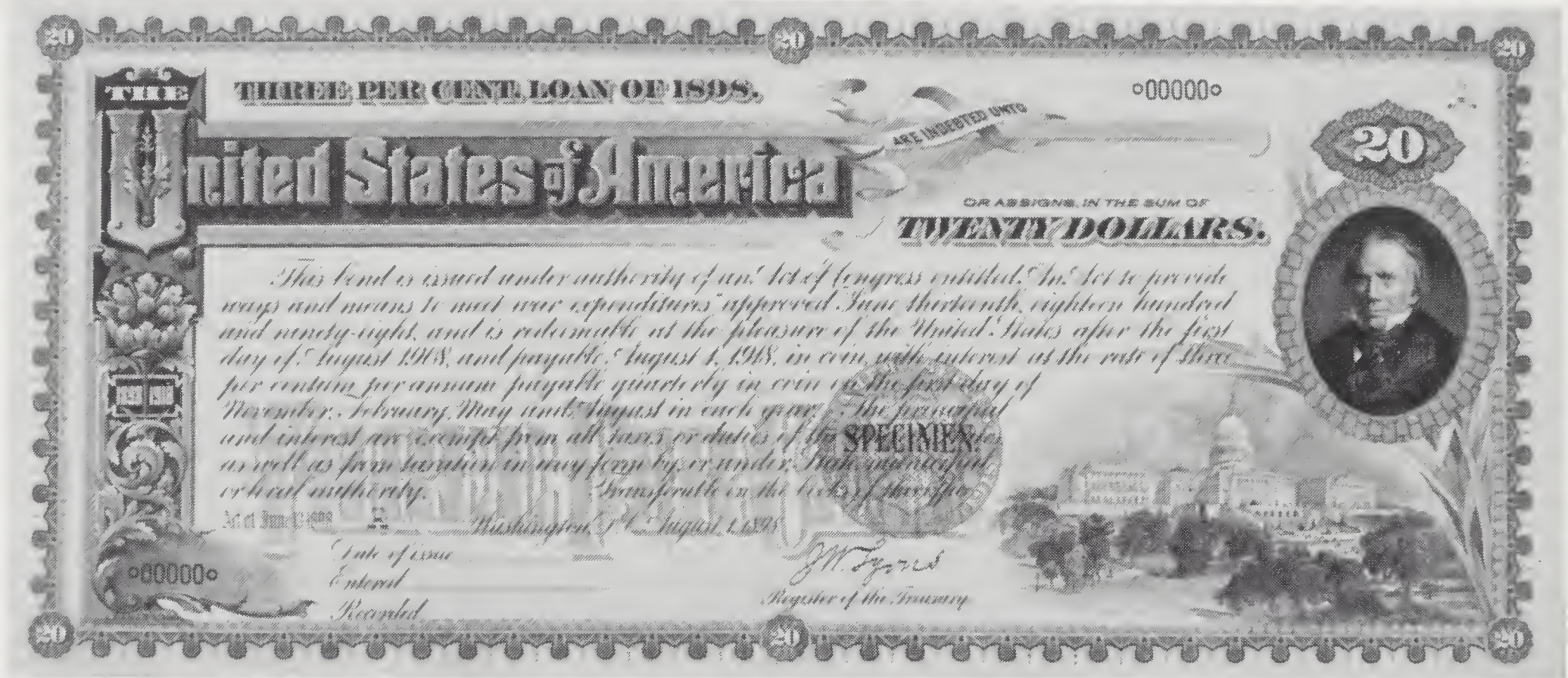
Remarks: The gold reserve was \$79,333,000 on 3 December 1895. These bonds were dated 1 February 1895 to make them uniform as to their terms with the 4 percent bonds of 8 February 1895. The terms were the same as the preceding loan; however, the subscription was offered to the public only. The result of this loan was disappointing; \$40,000,000 in gold was withdrawn by the redemption of notes in order to purchase the bonds.

**SPANISH-AMERICAN WAR
BONDS
X188**

Authorized:	Act of 13 June 1898
Terms of loan:	Ten and twenty years
Amount authorized:	\$200,000,000
Amount issued:	\$1,400,000,000
Interest:	3%
Payable:	Quarterly
Redeemable:	1 August 1908

Remarks: This loan was to be used to provide ways and means to meet expenditures of the Spanish-American War. Subscriptions for \$500 or less amounted to 232,224, bids for larger amounts totaled 88,002. Sentiment accounts for the immense success of this patriotic loan that was subscribed many times over. Except where noted, seals on these bonds are rust colored. The illustrated proofs are located at the Bureau of Engraving and Printing. R8.

Registered Bonds

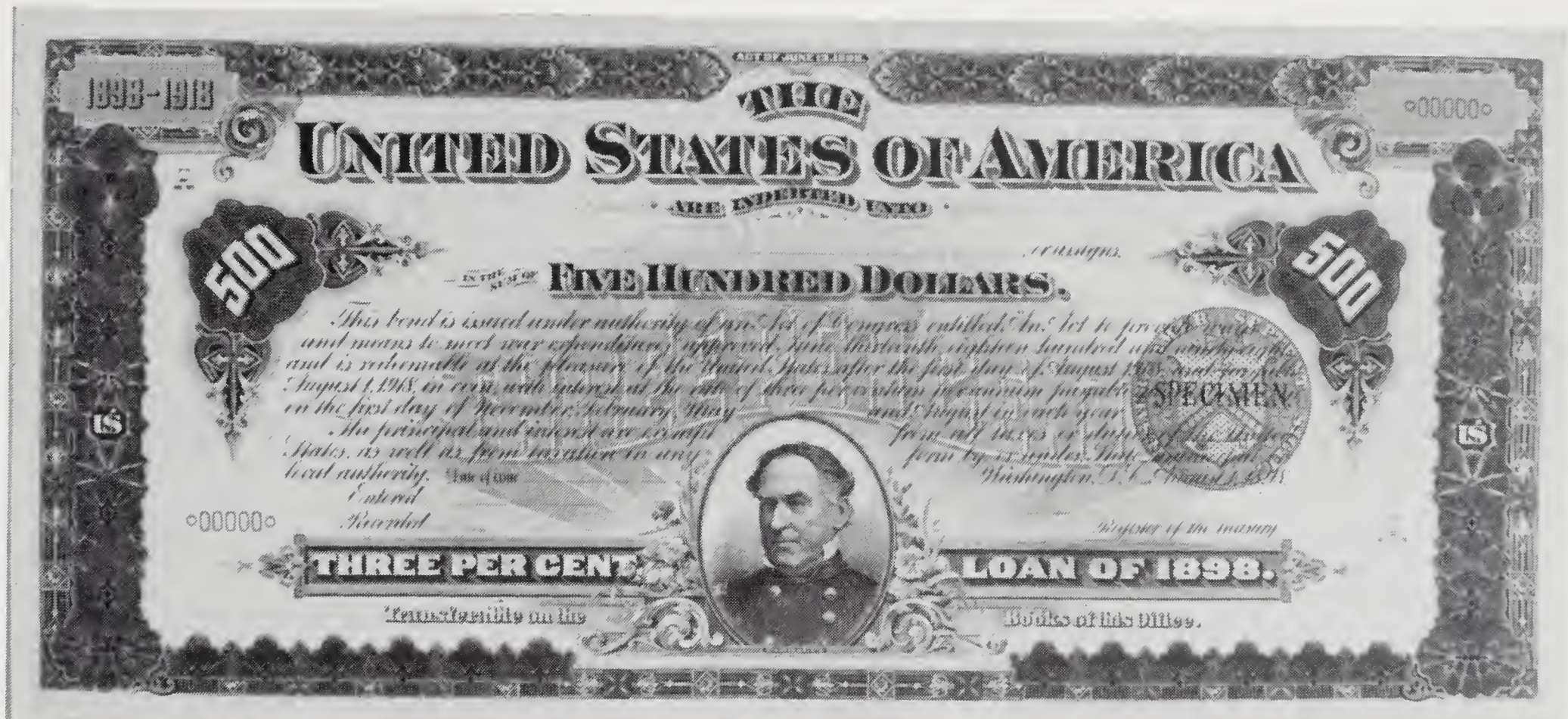


- A. \$20 Face Design: Brown. Above a view of the Capitol Building is a portrait of Henry Clay engraved by Alfred Sealey. Thirty-six outstanding.
Back Design: The same design was used for all denominations, see \$10,000 bond.



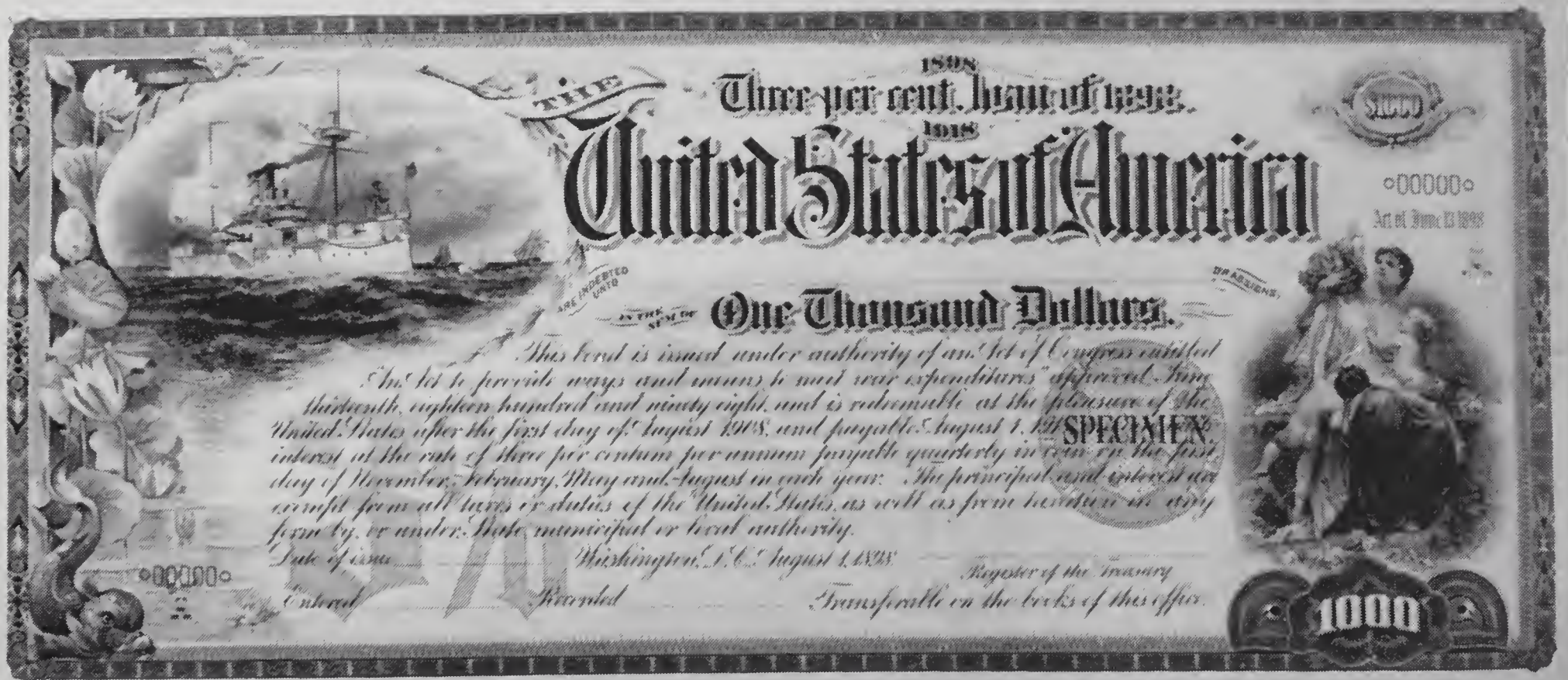
B. \$100

Face Design: Rust. The portrait of Stephen Decatur was engraved by Charles Schlecht, the resting Indian is the engraving work of Robert Hinshelwood. Ten outstanding.



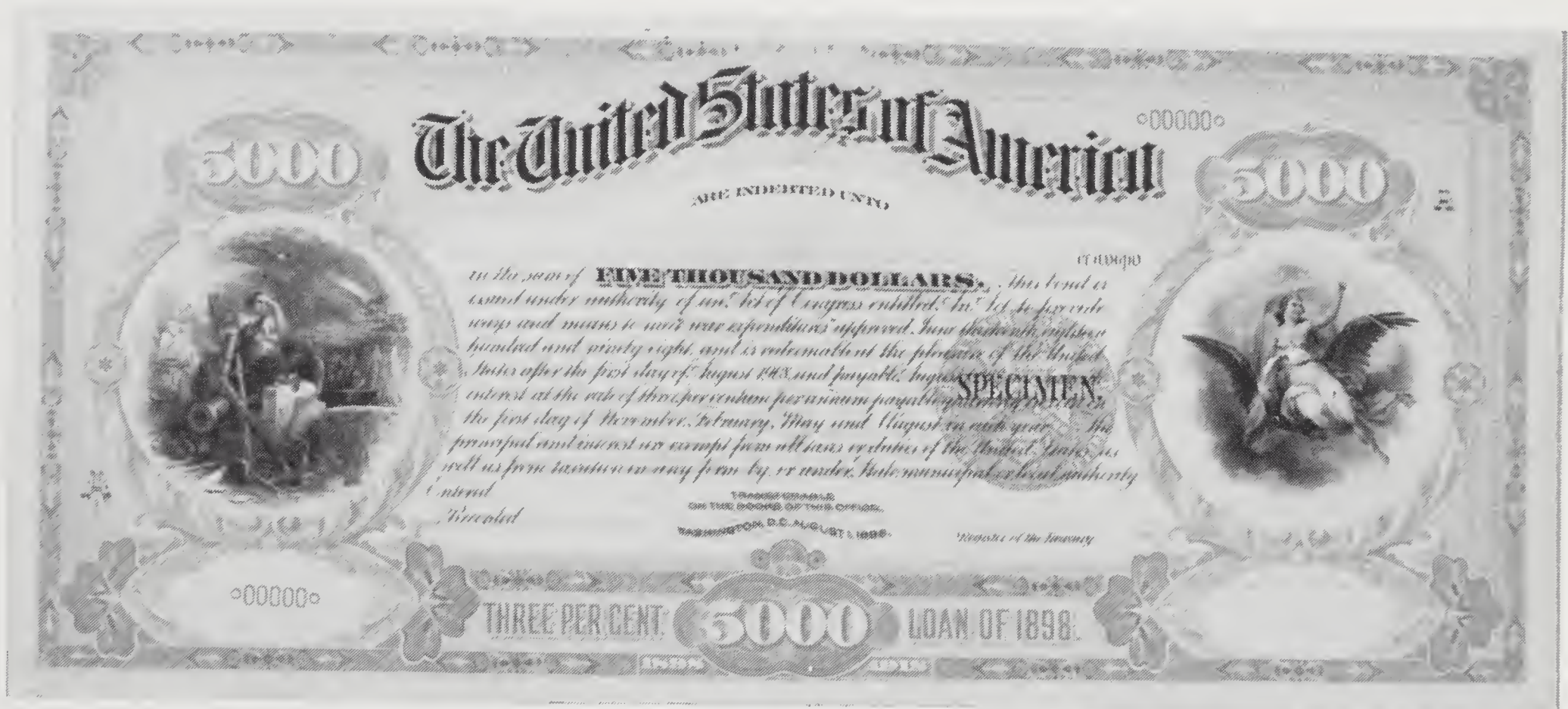
C. \$500

Face Design: Green with blue seal. The portrait of David G. Farragut was engraved by Charles Schlecht.

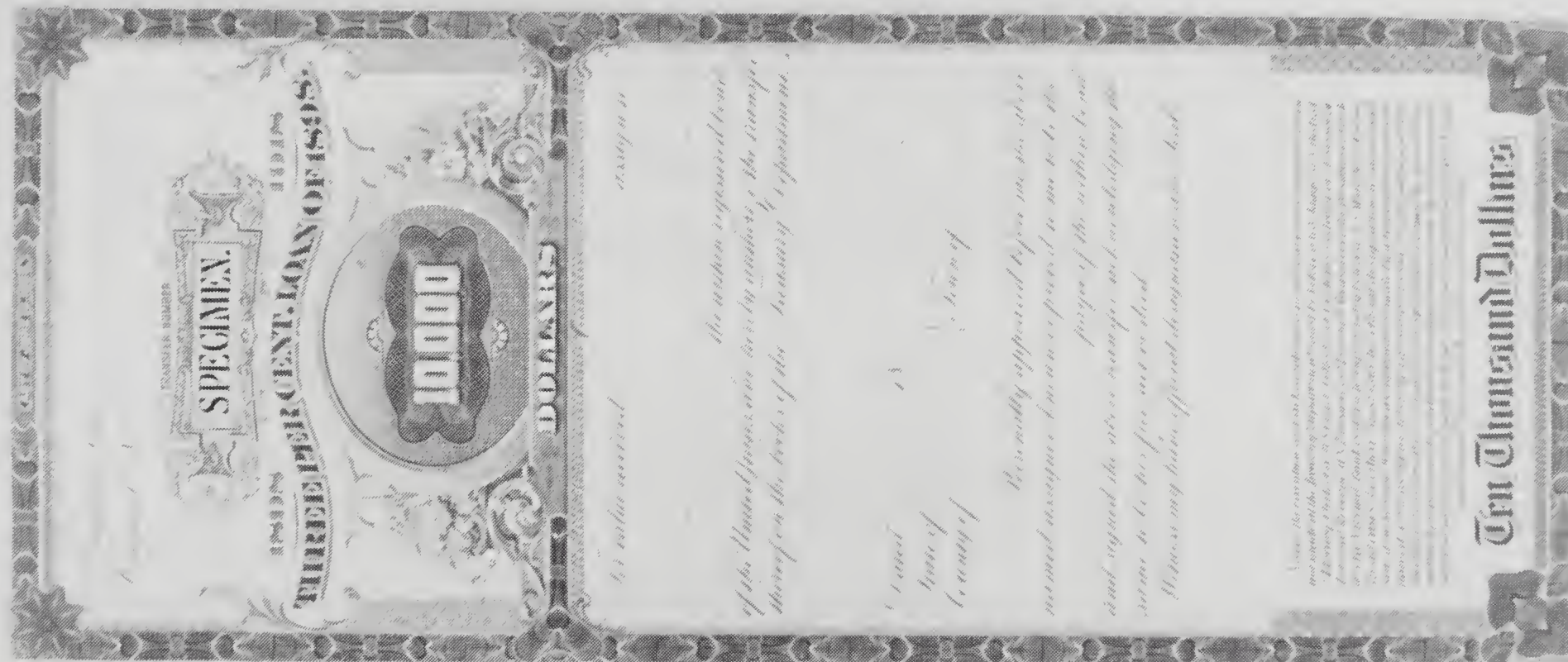


D. \$1,000

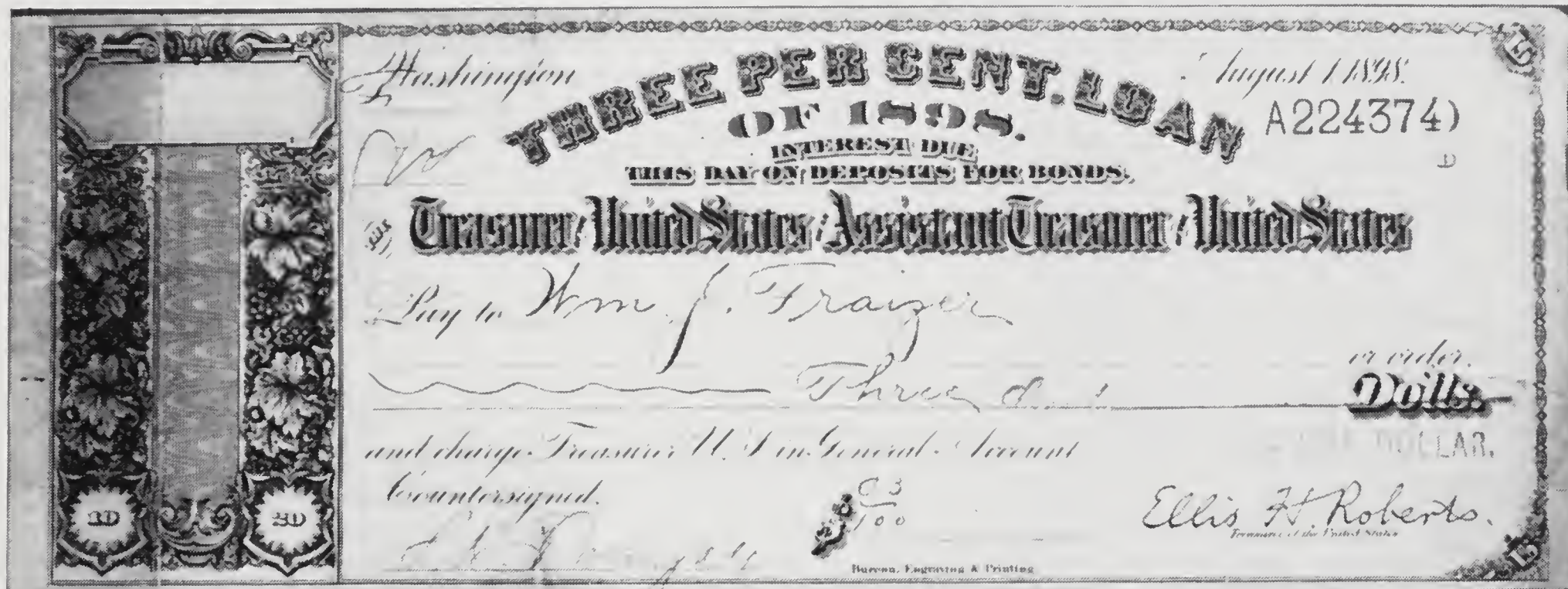
Face Design: Blue. The battleship *Maine* was engraved by Marcus W. Baldwin, *Woman and Children* was engraved by G.F.C. Smillie. One outstanding.



- E. \$5,000 Face Design: Orange. *Civilization* on the left was engraved by James D. Smillie, *America Seizing the Lightning* by artist T. Liebler was engraved by Charles Burt.

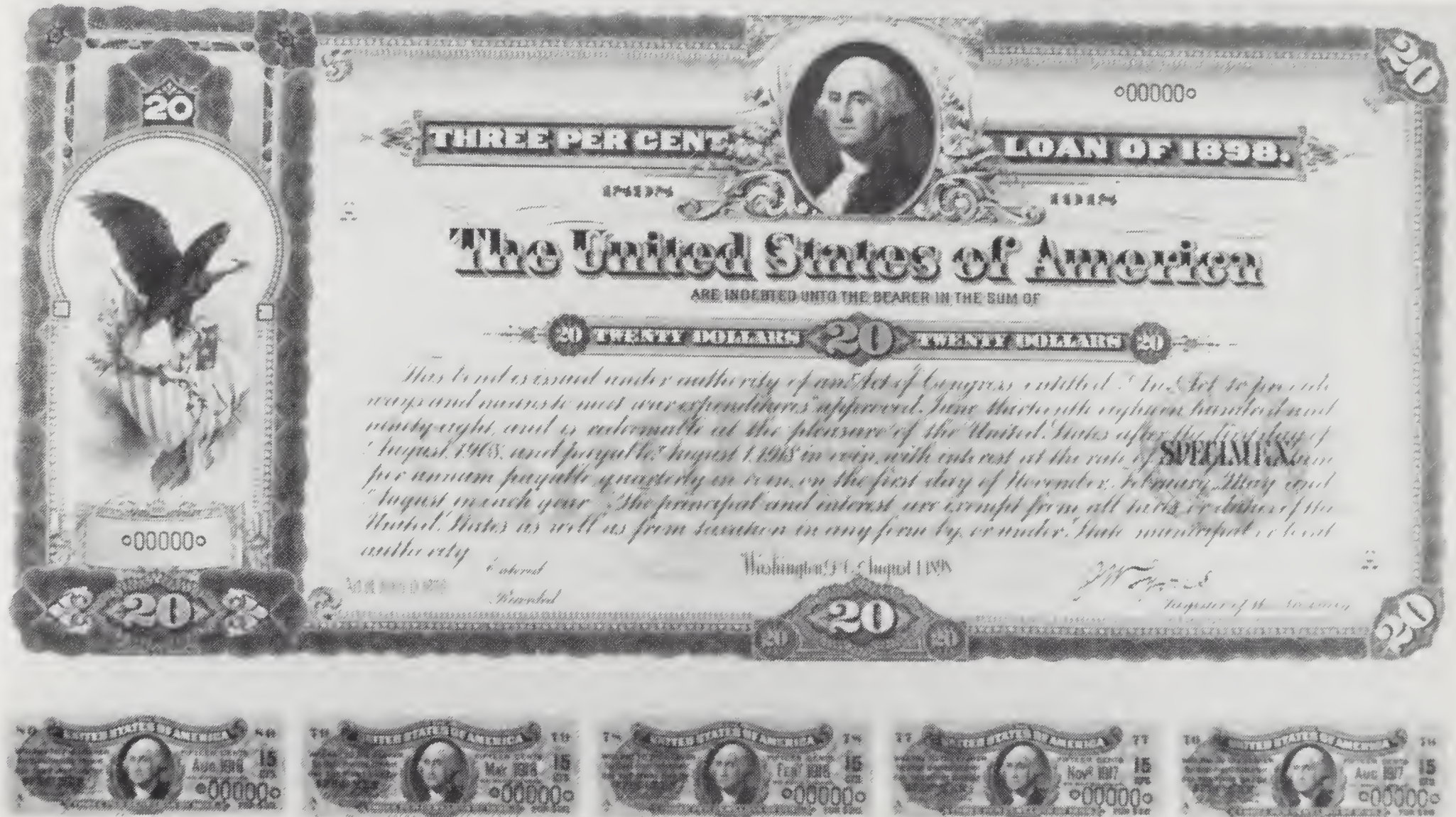


Back Design: This same design was used for all denominations.



Checks of this type were issued to pay the interest due on registered bonds. These checks were payable within four months at any U.S. Treasury office. After that period they were payable only at the Washington office. R5.

Coupon Bonds



G. \$20

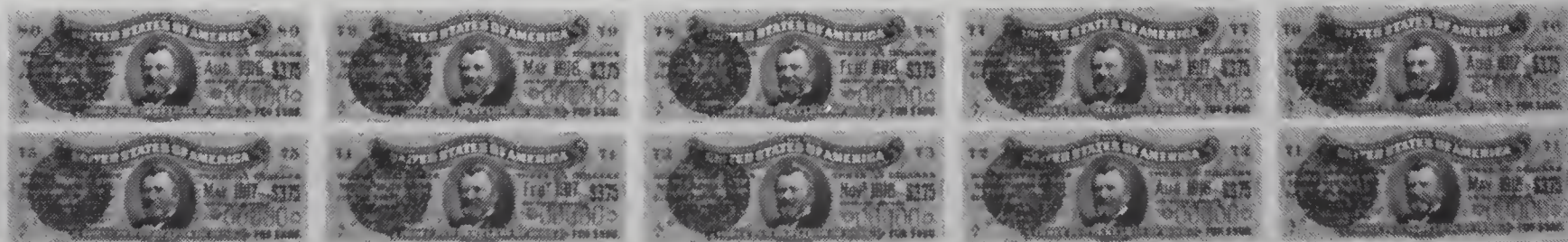
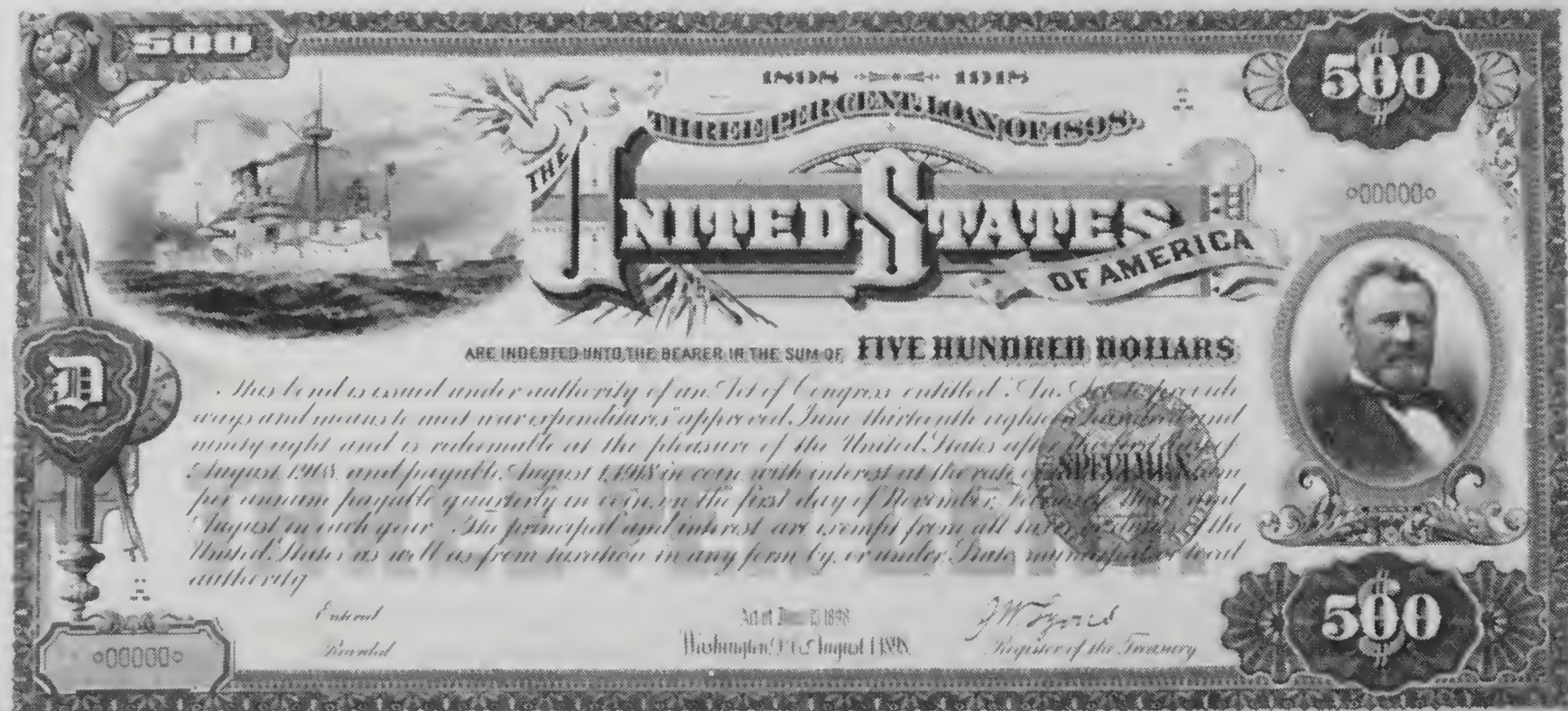
Face Design: Brown. *E Pluribus Unum* is seen at the left and a portrait of Washington engraved by Alfred Sealey at the center. One hundred eighty-two outstanding.



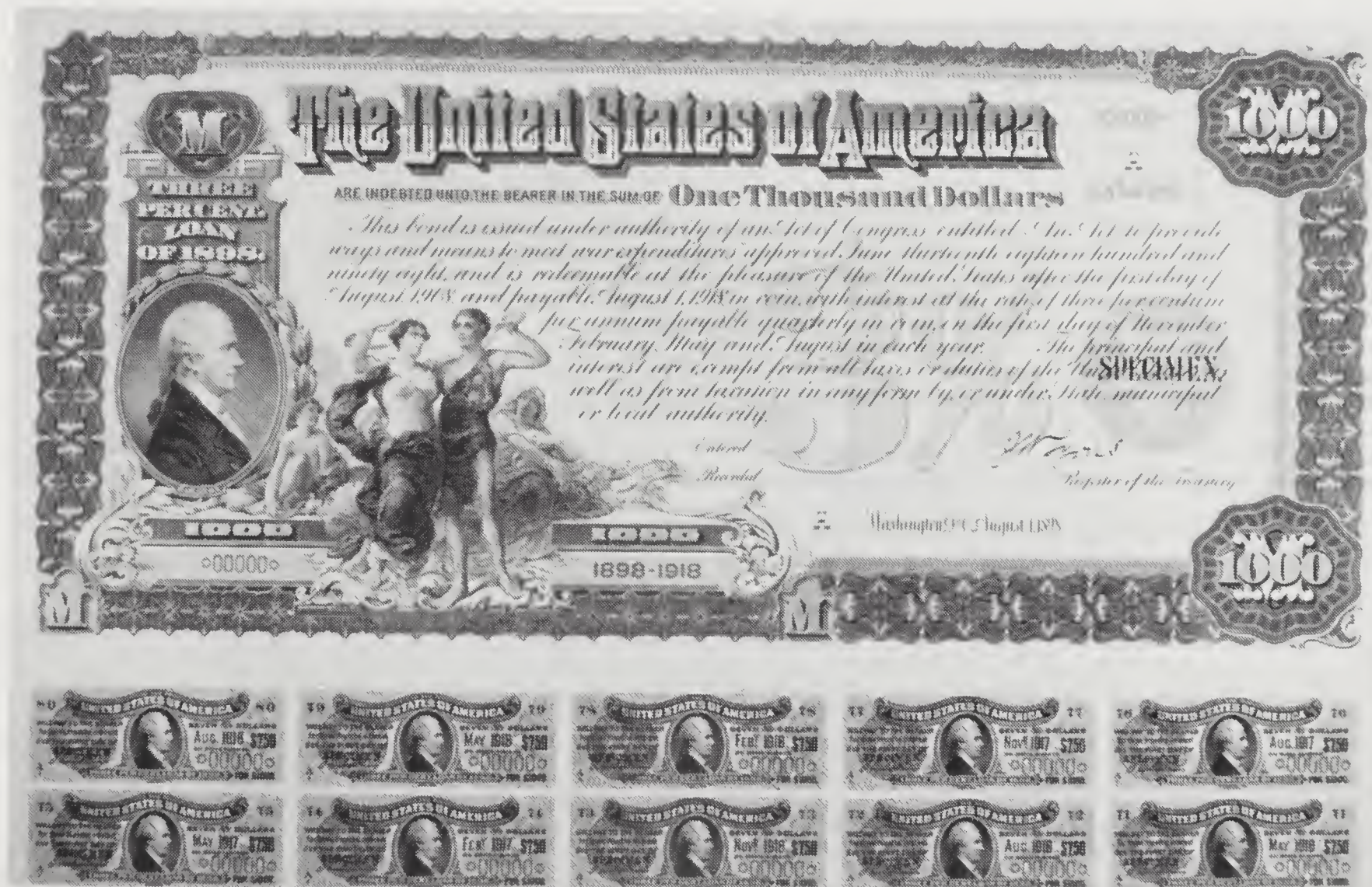
H. \$100 Face Design: Rust. An untitled vignette is seen on the left, a portrait of Lincoln engraved by Charles Burt in the center and *Loyalty* on the right. Thirty-two outstanding.



Back Design: The vignette is entitled *Victory*. The same design was used for all denominations.



1. \$500 Face Design: Green with blue seal. The battleship *Maine* was engraved by Marcus W. Baldwin, the portrait of U.S. Grant is the engraving work of Lorenzo Hatch. One hundred twenty-five outstanding.



J. \$1,000

Face Design: Blue. The portrait of Alexander Hamilton was engraved by Charles Burt. Agriculture & Forestry, designed by Walter Shirlaw was engraved by Charles Schlecht. This vignette was originally intended for the (unissued) \$10 silver certificate of 1896. Twenty-six outstanding.

TRANSMITTING COUPON BONDS.
3 PER CENT 10-20 LOAN OF 1898.

Original No. 54143

Treasury Department,

OFFICE OF THE REGISTER,

Washington, D. C. August 1, 1898.

Howard G. Rice
305 S. Story St
Boone Iowa

Sir

Herewith you will receive the following-described Coupon Bonds of the United States Three per cent 10-20 Loan of 1898, Act of June 13, 1898:

Nos. 17054	of \$20 each, \$	20, —
Nos.	of 100 each,	
Nos.	of 500 each,	
Nos.	of 1,000 each,	
Total		\$ 20, —

issued upon Certificate of Deposit No.

of the

Interest from August 1, 1898.

Check for interest to August 1, 1898, herewith.

Respectfully yours,

J. M. Lyons

Register.

Please sign and return the annexed receipt.

CERTIFICATES OF INDEBTEDNESS

X189

Authorized:

13 July 1898

Remarks: This act authorized the Secretary of the Treasury to borrow sums as deemed necessary and to issue certificates of indebtedness.

ADDENDUM

FOREIGN INDEMNITIES

Between 1833 and 1840, acts were passed that authorized payment to Americans as satisfaction for claims against foreign governments. To examine such claims, commissioners, secretaries and clerks were appointed.

Neopolitan Indemnity

X190

Convention:	14 October 1832
Authorized:	2 March 1833
Term:	Nine Years
Amount of claim:	2,115,000 ducats (\$1,755,450)
Interest:	4%
Payable:	Annually

Remarks: The King of the Kingdom of the Two Sicilies was obliged to indemnify merchants of the United States "for losses inflicted upon them by Murat, by the depredations, seizures, confiscations and destruction of the Vessels and cargoes, during the years 1809, 1810, 1811 and 1812...." As part of the claim, 7,679 ducats was "to be applied to reimburse the said Government for the expenses incurred by it, in the transportation of American seaman from the Kingdom of Naples" in 1810.

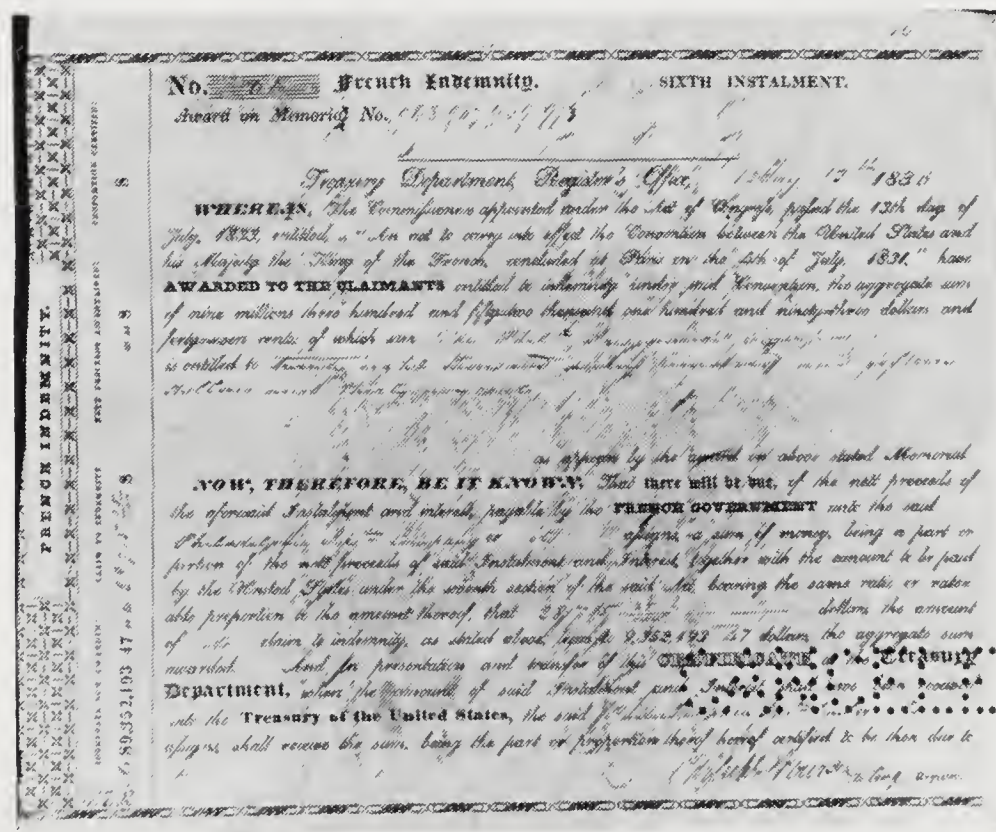
NEAPOLITAN INDEMNITY. AGGREGATE AMOUNT AWARDED \$1,925,034.68	CLAIM TO INDEMNITY. \$1,925,034.68	NETT PROCEEDS CERTIFIED. \$1,925,034.68	No. _____
			No. _____
Neapolitan Indemnity.			NINTH INSTALMENT, 235,000 Ducats.
Payable at Naples, June 8, 1842, with interest on 235,000 Ducats, at 4 per cent. per annum for one year.			
Treasury Department, Register's Office, 1842.			
<p>WHEREAS The Commissioners appointed under the Act of Congress passed the 2d day of March, 1833, entitled, "An act to carry into effect the Convention between the United States and his Majesty the King of the Two Sicilies, concluded at Naples on the 14th of October, 1832," have AWARDED TO THE CLAIMANTS entitled to indemnity under said Convention, the aggregate sum of one million nine hundred and twenty-five thousand and thirty-four dollars and sixty-eight cents, of which sum</p> <p style="text-align: right;">the amount of _____ claim to indemnity.</p>			
<p>NOW, THEREFORE, BE IT KNOWN, That there is due, of the nett proceeds of the ninth Instalment and Interest, payable by the Neapolitan Government on the 8th June, 1842, unto the said _____ or assigns, a sum of money, being a part or portion of the nett proceeds of said Instalment and Interest, bearing the same ratio or rateable proportion to the amount thereof, that _____ dollars, the amount of _____ claim to indemnity, as stated above, bears to \$1,925,034.68 dollars, the aggregate sum awarded. And on presentation and transfer of this CERTIFICATE at the Treasury Department, when the amount of said Instalment and Interest shall have been received into the Treasury of the United States, the said _____ or assigns, shall receive the sum, being the part or proportion thereof hereby certified to be due to</p>			
			Register.

French Indemnity X191

Convention:	4 July 1831
Authorized:	13 July 1833
Term:	Six years
Amount of claim:	25,000,000 francs (about \$5,000,000)
Interest:	4%
Payable:	Annually

Remarks: Between 1803 and 1812, the forces of Napoleon seized 558 American vessels. In order to liberate itself from all claims relating to "seizures, captures, sequestrations, confiscations or destructions of their vessels, cargoes or other property," the King of France agreed to pay the above sum to the United States who "shall distribute it among those entitled. . . ."

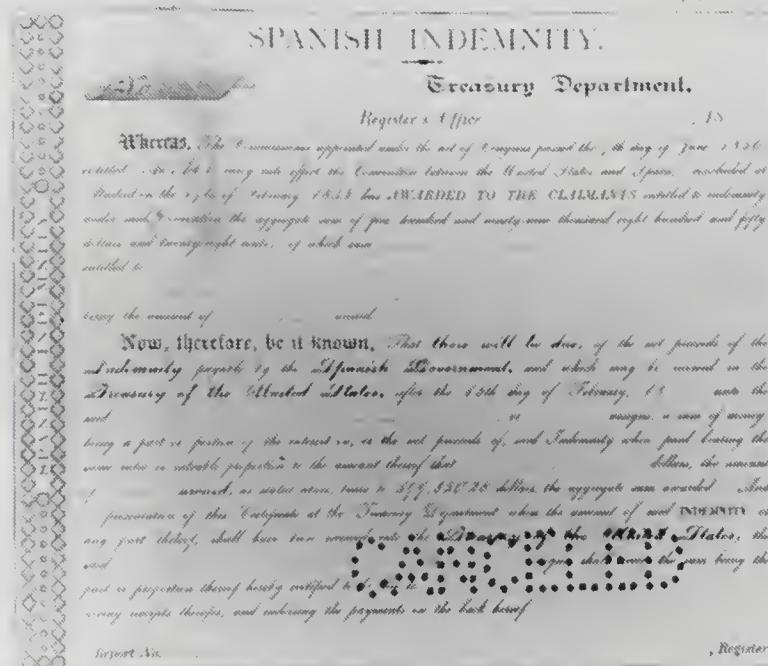
The same terms applied to a claim of 1,500,000 francs against the United States.



Spanish Indemnity X192

Convention:	17 February 1834
Authorized:	7 June 1836
Amount of claim:	\$599,850.28
Interest:	5%
Payable:	Semi-annually

Remarks: The twelve million *rials villon*, the balance of the claimed amount was to be recorded "in one or several inscriptions, as preferred by the Government of the United States, of perpetual rents, on the great book of the consolidated debt of Spain, bearing an interest of five per cent. per annum. Said inscription or inscriptions shall be issued in conformity with the model or form annexed to this convention, and shall be delivered in Madrid...within four months...of ratification."



CLAIM OF 17 FEBRUARY 1834

(Form of Inscription)

(Translation)

No.....
Coupon for.....
standard pesos of
bonded indebtedness
payable.....,
183...Coupon No. 1

Perpetual Bonded Indebtedness of Spain
payable at Paris
at the rate of 5 per cent per annum.
inscribed in the great book
of the consolidated debt

This inscription is issued in accordance with a convention concluded at Madrid on the.....day of..... between the H.C.M. the Queen of Spain and the United States of America. for payment of claims of citizens of said States.

Inscription No.....

Principal

Interest

Standard pesos.... Standard pesos....
or francs..... or francs.....

The bearer hereof is entitled to an annuity ofstandard pesos orfrancs, payable at Paris every six months, on the and of by the bankers of Spain in that city, at the rate of 5 francs 40 centimes for each standard peso, in conformity with the royal decree of December 15, 1825.

In accordance with said royal decree, 1 per cent of the nominal value of this bonded indebtedness, at compound interest, shall be set aside each year for the amortization thereof, which amount shall be employed by the aforesaid bankers in its periodical amortization at the current rate.

Madrid.....of.....

The Secretary of the Treasury Department

The Director of the Royal Sinking Fund

In faith whereof we, the undersigned Plenipotentiaries of Her Catholic Majesty the Queen of Spain and of the United States of America, have signed the present form and have affixed our seals thereto.

Done at Madrid this.....day of.....

JOSE DE HEREDIA (SEAL)

C. P. VAN NESS (SEAL)

Peruvian Indemnity X193

Convention:	17 March 1841
Authorized:	8 August 1846
Term:	Ten years
Amount of claim:	\$300,000
Interest:	4%
Payable:	Annually in coin

Remarks. This agreement ordered "full satisfaction for various claims of citizens of the United States, on account of seizures, captures, detentions, sequestrations and confiscations of vessels, or for the damage and destruction of them, of their cargoes, or other property, at sea, and in the ports and territories of Peru..." Payment was to be made in "hard dollars of the same standard and value as those now coined at the Mint in Lima." No export duty was to be placed on principal or interest.

<p style="text-align: center;">PERUVIAN INDEMNITY.</p>	<div style="text-align: center;"> <p>Peruvian Indemnity,</p> <p><i>Report of the Fifth Auditor</i></p> <p>NINTH INSTALLMENT 1-27</p> </div> <div style="text-align: right; margin-top: 10px;"> <p><i>Treasury Department, Register's Office</i> 1846</p> </div> <p>WHEREAS, The Attorney General, under the act of Congress passed the 30th day of August 1846, entitled "An act to carry into effect the Convention between the United States and the Republic of Peru, concluded at Lima on the 17th of March, 1841," has AWARDED TO THE CLAIMANTS entitled to indemnity under the said Convention, the aggregate sum of four hundred and twenty-two thousand four hundred and thirty-two dollars and fifty-one cents, of which</p> <p style="text-align: right;">is entitled to</p> <p style="text-align: center;">as appears by the award and the Report referred to above.</p> <p>Now, therefore, be it known, That there will be due of the said proceeds of the afore- said Installment and interest, payable by the PERUVIAN REPUBLIC unto the said</p> <p style="text-align: center;">or assignee, a sum of money, being a part or portion of the said proceeds of said Installment and interest, bearing the same ratio or rateable proportion to the amount thereof, that is to say, the amount of claim to indemnity, as stated above, bears to \$21,432 41 dollars, of aggregate sum as aforesaid, as the amount of said Installment and transfer of this CREDIT to the Treasury Department, unto the assignee of said In- stallment and interest shall have been made, and in the payment of the said said part or proportion thereof, shall receive the sum, being the part or proportion thereof, certified to be then due to the said</p> <p style="text-align: right; margin-top: 20px;"><i>Register</i></p>
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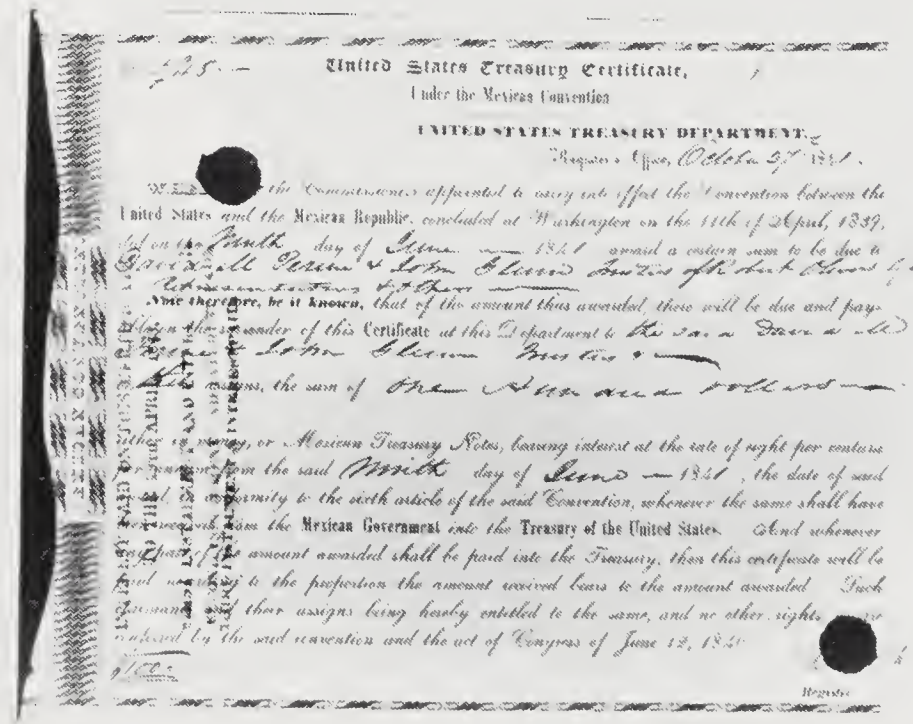
Mexican Indemnity X194

Convention:	11 April 1839
Authorized:	12 June 1840
Term:	Five years
Amount of claim:	\$2,026,000 in gold and silver
Interest:	8%
Payable:	Quarterly

Remarks: Andrew Jackson, in a message to Congress, in February 1837, declared that the unwillingness of the government of Mexico to offer satisfactory redress "would justify in the eyes of all nations immediate war." In 1835, twenty-two American citizens were executed without a trial after they were accused of complicity in a rebellion.

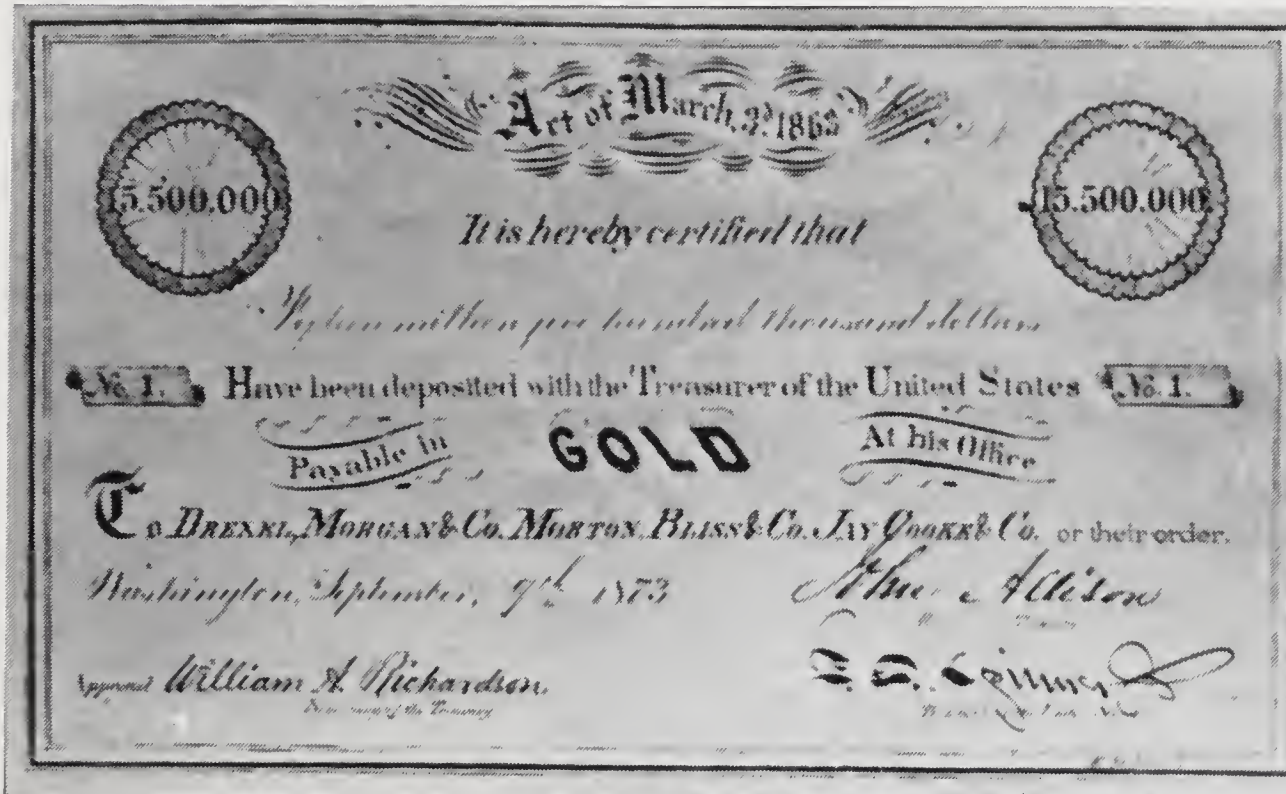
The April Convention "stipulated that if it should not be convenient to the Mexican Government to pay at once the sums found to be due to the claimants under the Convention, —that Government shall be at liberty to issue Treasury notes in satisfaction of those sums...."

No export duty was to be placed on the gold and silver taken out of Mexico.



X195
14 September 1872

On 14 September 1872, the Geneva Conference found Great Britain responsible for all the damage caused by the *Alabama* — a Confederate raider, the most successful — built by the British. For this claim, Great Britain was obligated to pay \$15,500,000 in gold to the United States. This amount was deposited with the Treasurer of the United States, as authorized by the Act of 3 March 1863, Section 5: “*And be it further enacted*, That the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the Treasurer or any Assistant Treasurer of the United States” Each person who endorsed the certificate was presented with the facsimile.



Pay to a
H. B. M.
Charge d.
and Actn.
New York
NY
Mon

Wm. Woollet
Pay to the Order of Hamilton Fish
Secretary of State
Edw. D. Thornton
H. B. M. Minister
Gen. Archibald
H. B. M. Consul General
New York
Pay to the order of Mrs. Wm. A.
Richardson Secretary of the Treasury
Hamilton Fish
Secretary of State

X196
3 March 1873

Chapter CCLXI of the Act of 3 March 1873 authorized the amount from the preceding act to be "paid into the treasury and used to redeem, so far as it may the public debt of the United States. And the amount equal to the debt so redeemed shall be invested in the five per cent registered bonds of the United States."

The bonds mentioned were those of the Funding Loan of 1881. The certificate is dated 1 May 1871.



PUBLIC DEBT OF THE UNITED STATES 1791-1898

Statement of outstanding principal of the Public Debt of the United States on 1 January of each year from 1791 to 1843; on 1 July of each year from 1843 to 1852 inclusive, and on 30 June of each year from 1853.

Year	Amount	Year	Amount	Year	Amount
Jan. 1		Jan. 1		Jan. 1	
1791	\$75,463,476	1815	\$99,833,660	1840	\$3,573,343
1792	77,227,924	1816	127,334,933	1841	5,250,875
1793	80,358,634	1817	123,491,965	1842	13,594,480
1794	78,427,404	1818	103,466,633	1843	20,201,226
1795	80,747,587	1819	95,529,648		
1796	83,762,172			July 1	
1797	82,064,479	1820	91,015,566	1843	32,742,922
1798	79,228,529	1821	89,987,427	1844	23,461,652
1799	78,408,669	1822	93,546,676	1845	15,925,303
		1823	90,875,877	1846	15,550,202
1800	82,976,294	1824	90,269,777	1847	38,826,534
1801	83,038,050	1825	83,788,432	1848	47,044,862
1802	80,712,632	1826	81,054,059	1849	63,061,858
1803	77,054,686	1827	73,987,357		
1804	86,427,120	1828	67,475,043	1850	63,452,773
1805	82,312,150	1829	58,421,413	1851	68,304,796
1806	75,723,270			1852	66,199,341
1807	69,218,398	1830	48,565,406		
1808	65,196,317	1831	39,123,191	June 30	
1809	57,023,192	1832	24,322,235	1853	59,804,661
		1833	7,001,698	1854	42,243,765
1810	53,173,217	1834	4,760,082	1855	35,588,499
1811	48,005,587	1835	33,733	1856	31,974,081
1812	45,209,737	1836	37,513	1857	28,701,375
1813	55,962,827	1837	336,957	1858	44,913,424
1814	81,487,846	1838	3,308,124	1859	58,498,381
		1839	10,434,221		

PUBLIC DEBT OF THE UNITED STATES 1791-1898

Year		Year	
June 30	Amount	June 30	Amount
1860	\$64,843,831	1880	\$2,090,908,872
1861	90,582,417	1881	2,019,285,728
1862	524,177,955	1882	1,856,915,644
1863	1,119,773,681	1883	1,721,958,918
1864	1,815,830,814	1884	1,625,307,444
1865	2,677,920,012	1885	1,578,551,169
1866	2,755,763,929	1886	1,555,659,550
1867	2,650,168,223	1887	1,465,485,294
1868	2,583,446,456	1888	1,384,631,656
1869	2,545,110,590	1889	1,249,470,511
1870	2,436,453,269	1890	1,122,396,584
1871	2,322,052,141	1891	1,005,806,561
1872	2,209,990,838	1892	968,218,841
1873	2,151,210,345	1893	961,431,766
1874	2,159,932,730	1894	1,016,897,817
1875	2,156,276,649	1895	1,096,913,120
1876	2,130,845,778	1896	1,222,729,350
1877	2,107,759,903	1897	1,226,793,713
1878	2,159,418,315	1898	1,232,743,063
1879	2,298,912,643		

AMOUNTS OUTSTANDING
as of
31 December 1987
(Bureau of the Public Debt)

		Outstanding
X36	Stock of 1790—6 %	\$ 27,869.77
X36	Stock of 1790—3 %	13,953.13
X36	Stock of 1790—6 % deferred	13,934.90
X58	Navy Stock	100.00
X61	Loan of 1800—8 %	500.00
X71	Loan of 1813—6 %	46.39
X74	Loan of 1814	288.98
X78	Mississippi Stock	846.78
X84	Stock of 1815—7 %	32.52
X86	Treasury Note Stock—6 %	67.53
	Treasury Notes Prior to 1846	82,415.35
X104, 106, 111 & 116	Loans of 1841-1848—6 %	950.00
X110	Treasury Notes of 1846	5,900.00
X112	Mexican Indemnity Stock	1,104.91
X113	Treasury Notes of 1847	950.00
X117	Bounty Land Scrip	2,900.00
X121	Treasury Notes of 1857	700.00
X120	Texas Indemnity Stock	19,000.00
X109, 122 & 123	Loans of 1843-1860—5 %	2,000.00
X125	Loan of February 1861—6 %	5,000.00
X126	Treasury Notes of 1861	2,100.00
X127	Oregon War Debt	2,100.00
X128	Loans of July & August 1861—6 %	14,050.00
X128	Loans of July & August 1861 continued at 3½ %	600.00
X129	Treasury Notes—7 ³⁰	9,300.00
X130-133	Five Twenties	105,250.00
X134	Temporary Loans 1862-1868—4, 5 & 6 %	2,850.00

				Outstanding
X135	Certificates of Indebtedness 1862 & 1863			\$3,000.00
X137	Treasury Notes, One-Year—5%			29,860.00
X138	Treasury Notes, Two-Year—5%			26,700.00
X139 & 140	Compound Interest Notes			155,910.00
X141	Loan of 1863—6%			3,100.00
X141	Loan of 1863 continued at 3½%			100.00
X142	Ten-Forties of 1864	(Registered)		18,350.00
X143 & 144	Five-Twenties of 1864	(Registered)		13,950.00
X145 & 146	Seven-Thirties			119,100.00
X148	Five Twenties	(Registered)		19,650.00
X150	Consols of 1865	(Registered)		54,350.00
X152	Consols of 1867	(Registered)		83,650.00
X153	Consols of 1868			3,800.00
X154	Three Percent Certificates			5,000.00
X156	Funded Loan of 1881	(Registered)		19,400.00
X164-166	Four and One Half Percent Loan of 1891	(Registered)		18,700.00
X166-168	Four Percent Loan of 1907	(Registered)		342,700.00
X169	Loan of 1904	(Registered)		13,000.00
X170	Loan of 1925	(Coupon)	\$ 50	150.00
	Loan of 1925	(Coupon)	\$100	200.00
	Loan of 1925	(Coupon)	\$500	2,000.00
	Loan of 1925	(Coupon)	\$1,000	6,000.00
	Loan of 1925	(Registered)	\$100	100.00
X176	Refunding Certificates			8,130.00
X183	Loan of 1882			200.00
X188	Spanish-American War Bonds	(Registered)	\$20	720.00
	Spanish-American War Bonds	(Registered)	\$100	1,000.00
	Spanish-American War Bonds	(Registered)	\$1,000	1,000.00
	Spanish-American War Bonds	(Coupon)	\$20	3,640.00
	Spanish-American War Bonds	(Coupon)	\$100	3,100.00
	Spanish-American War Bonds	(Coupon)	\$500	62,500.00
	Spanish-American War Bonds	(Coupon)	\$1,000	26,000.00

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INDEX

Adams, John, 30
Agriculture, 144
Agriculture and Forestry, 359
Alabama, the, 368
Algeria, 67, 68
Altar of Liberty, 226, 245, 269
America, 172, 219
America Seizing the Lightning, 351
American Bank Note Co., 185, 188, 191, 193,
205, 214, 220, 230, 236, 238, 246, 251,
253, 272, 298
American Revolution, 1, 3, 4
Anderson, William G., 45, 48, 50, 56, 57
Andrew, John A., 303
Appleton, Nathaniel, 53
Armstrong, John, 80
Army and Navy, 237
Articles of Confederation, 6
Atchison and Pike's Peak Railroad, 337
back design, first on treasury notes, 121
Bailey, Francis, 52, 63
Baker, E.D., 324
Baldwin, George D., 213, 220, 226-27, 258,
260, 276
Baldwin, Marcus W., 350, 358
Baltimore, the, 25
Bank of England, 7, 238
Bank of New York, 58-59, 67, 72
Bank of North America, 5, 58, 65
Bank of the United States, 1, 7-12, 57, 64, 66,
68-69, 72, 74, 85, 111
Banks in Boston, Philadelphia, New York, 13
Bannister, James, 240, 252, 264, 267, 283,
332, 336
Belding, Keith & Co., 235
Benton, Thomas H., 300, 317
Bergere, the, 25
Biddle, Clement, 74

Biddle, Nicholas, 10
Bills of credit, 6
Bills of exchange, 4
Bland-Allison Act, 15-16
bonds, 2, 16, 128-29, 131-33, 135-36,
154-61, 167-78, 185-90, 193-97, 209-13,
220-29, 259-71, 280-93, 298-322, 331-59
Boston, 5, 13, 16
Boston, the, 73
Bounty land scrip, 120, 162-66
Buchanan, James, 184, 192
Bureau of Engraving and Printing, 314, 323,
346
Bureau of the Public Debt, 106, 109, 111-12,
114, 116, 119, 125-26, 132, 268, 270, 286,
292-93, 298, 312-13, 316, 337-38
Burt, Charles, 184, 201, 219, 224, 240, 243,
249, 252, 257, 260-62, 299, 300, 306,
309-11, 313, 316-17, 319-20, 324-25,
341, 351, 356, 359
Caduceus, 186, 247, 267, 282
California Central Pacific Railroad, 14
Capitol Building, 303, 307, 347
Casilear, John W., 247, 264, 267, 282
Central Pacific Railroad, 331
Certificates of Indebtedness, 296, 344, 361
Certificates of deposit, 323
Chase, Salmon P., 12-14, 201, 205-06, 213,
218, 240, 252, 260
Chappell, Alonzo, 316
Chattahoochie River, 97
Cheeves, Landon, 10
Cherokee Nations, 344
Chorlton, William, 307
Civilization, 223, 351
Civil War, 1, 14, 188, 238, 280
Clarke, Joseph, 37
Clay, Henry, 166, 347

Cleveland, Grover, 16
Clinton, DeWitt, 310, 319
Clymer, George, 36-37
Cobb, Howell, 181, 183
coin, 14
Columbia, 204, 207, 211
Columbia and Eagle, 163
Compos, Martinea, 16
compound interest notes, 251-58
Connecticut, 63
consolidated five-twenties, 284
consols, 284
Constitution of the United States, 6
Continental Bank Note Co., 220, 225-26, 238,
253, 298
Continental Congress, 3, 5, 25, 37
Continental currency, 1, 3-4, 52
Continental loan certificates, 8, 17, 37, 49
Continental loan office, 4
Continental loan office bills of exchange, 45-48
Continental loan office certificates, 5, 37
Continental loan office signers, 45
Cooke, Jay, 14-15
counterfeiting, 220
coupon bonds, first, 133
Credit Moblier, 15
Croome, W., 189, 194, 197, 215
Dallas, Alexander, 152
Danforth & Hufty, 167
Danforth Perkins, 185
Danforth, Underwood & Co., 131
Darley, F.O.C., 233
Decatur, Stephen, 303, 348
Declaration of Independence, 37
Delnoce, Louis, 219, 221, 233, 237, 249,
262, 307
demand notes, 13

- Discovery of the Mississippi by DeSoto*, 250, 267
 Douglas, Stephen A., 291, 316, 325
Eagle and Stars, 245
Eagle's Nest, the, 221, 249, 262
Eagle of the Capitol, 240, 252, 264, 267, 283, 332, 334, 336
E Pluribus Unum, 138, 141-42, 150-51, 155-56, 158-59, 161, 165, 169, 182, 184, 192, 197, 200, 225, 228
 European and North American Railway Co., 296
Essex, the, 73
Fame, 170
Farmer and Mechanics, 248, 263
Farmer with Scythe, 178, 203
 Farmers-General, 25
 Farragut, David G., 349
 Federal assumption of state debt, 8
 Federal depositories, 16
 Fessenden, William P., 281, 340
 Fillmore, Millard, 180
 five-twenties, 235, 280, 298, 326
 Florida, 116
 France, 4, 74
 France, King of, 28, 363
 Franco-Prussian War, 15
 Franklin, Benjamin, 4, 26, 28, 37, 149, 172-73, 186, 328, 341
 French government, 4, 26
 Gallatin, Albert, 8, 152, 222
 Garfield, James, 222, 342
 Geneva Conference, 368
George Washington, the, 73
 Georgia, 49
 Ghent, Treaty of, 101
 Gibson, John, 37
 Gilman, Nicholas, 37
 Girsch, Frederick, 201, 203, 213, 229, 232
 gold, 13-16
 Grant, U.S., 13-15, 291, 316, 358
 Great Britain, 4, 8, 28, 85, 101, 166, 368
Great Eagle, the, 267, 275
 Guadalupe Hildago, Treaty of, 140
Guardian, the, 243, 257, 266, 281, 297
 Gugler, Henry, 208, 212, 241, 255, 263, 295
 Gunpowder, 25, 37
 Hamilton, Alexander, 1, 5-8, 58, 221, 224, 242, 256, 262, 273, 281
 Hanks, Owen G., 221, 242, 256-57, 261-62, 266, 273, 281, 306, 311
 Harrington, George, 214
 Harrison, William H., 301
 Harwood, Thomas, 37
 Hatch, George W., 120, 145, 199, 200, 229
 Hatch, Lorenzo, 358
 Herrick, Henry, W., 237
 Hillegas, Michael, 36-37, 39
 Hillegas, Samuel, 37, 39
 Hinschelwood, Robert, 225, 348
 Holland, 4, 27-28, 30-31
 Hopkinson, Francis, 36-37, 48
 Illinois, 120
 Imlay, William, 63
 income tax, first, 209
 Indiana, 120
 Indian Department, 344
 Indian Maiden as *America*, 149, 152
In God is our Trust, 291
In the Turret, 248
 jackass, 295
 Jackson, Andrew, 10, 177, 201, 314, 367
 Jefferson, Thomas, 7-8, 169, 309
John Adams, the, 73
 Jones, Alfred, 182, 189, 194, 197, 215-16, 247, 264, 267, 271, 275, 282
Justice, 138, 142, 145, 151, 161, 163, 165, 169-70, 184, 192, 199, 201, 217, 219, 226, 232, 244, 277
Justice and Shield, 243, 247, 257
Justina, the, 75
 Kansas Pacific Railroad, 337
 Koster, William P., 257
Law and Peace, 225
 Lawrence, John, 37
 Lee, 13
 legal tender, 8, 13
 Lexington, Massachusetts, 3
Liberty, 139, 141, 150, 163, 168, 173, 178, 202, 213, 226, 244, 319
Liberty and Union, 249
 Liebler, T., 351
 Lincoln, Abraham, 12, 208, 212, 228, 241, 255, 263, 271, 313
 London Stock Exchange, 11
 Longacre, James Barton, 328, 341
 Louisiana Purchase, 8, 77, 80
Loyalty, 242, 247, 256, 260, 356
 Lyman, George D., 13
 Macdonough, James, 214
 Madison, James, 7, 352
Maine, the, 1, 16-17, 350, 358
 Marine Committee, 38
 Marshall, John, 321
Maryland, the, 73
 Maying scene, 158
 McCulloch, Hugh, 291, 293, 295
 McKinley, (Wm.), 16
Mercury, 145, 199
Merrimack, the, 73
 Mexican War, 1, 12, 137, 162, 166-67
Minerva, 144, 151, 156, 169, 172
 Mississippi stock, 97
 Mississippi territory, 97
 Morris, the, 25
Mortar Firing, 241, 255, 261, 266, 273
 Morris, Robert, 4-6, 38
 Murat, 362
 Murray, Draper, Fairman & Co., 91, 94, 99, 102, 106

Napoleon, 362
 National Bank Note Co., 198, 205, 209, 214, 230, 246, 298
Naval Engagement between the Guerriere and the Constitution, 250, 267
 New York Stock Exchange, 52
 New York, the, 73
New Ironsides, 258, 263, 266
 North American Railway Co., 296
 Nourse, Joseph, 75
Ocean Telegraph, 236
 Ohio, 120
 Oregon War debt, 205-08
 Ourdan, Joseph, P., 203, 314
 Pacific Railroad Act, 14
 paper money, see legal tender, gold & silver certificates, treasury notes
 Parish, David, 75
 Paterson, Samuel, 37
Peace, 252
 Pease, Joseph I., 233
Petopsco, the, 73
Philadelphia, the, 73
 Polk, James, 11
Pro Patria, 234
Prosperity, 200
 Rawdon, Freeman, 121, 145, 199
 Rawdon, Wright & Hatch, 121, 124-25, 128, 130, 134-35, 140, 143, 185
 Rawdon, Wright, Hatch & Edson, 137, 140, 143, 154, 162, 167, 181, 191, 198
 Refunding Act, 14, 16, 296, 326
 refunding certificates, 298, 327
 Register of the Treasury certificates, 50
 replacement certificate, 62

Richmond, the, 73
 Schlecht, Charles, 303, 312, 321, 348-49, 359
 Scott, General Winfield, 203, 207, 216, 271, 276
 Sealey, Alfred, 218, 314, 347, 352, 355
 seven-thirties, 272-77
 Seward, William H., 312
 Sherman, 14, 16, 291
 Shirlaw, Walter, 359
 silver, 14-16
 silver certificates, 15
 Sioux City and Pacific Railroad, 338
 Skinner, Charles, 281
 Smillie, G.F.C., 350
 Smillie, James, 241, 255, 258, 261, 263, 266, 273
 Smillie, James D., 351
 South Carolina, 49
 Spanish-American War, 1, 2, 346
 Spain, 4, 116
Standard Bearer, the, 213, 229, 258, 260
 Stanton, E.M., 299
 Stevens, Thaddeus, 313
 Stuart, Gilbert, 243, 257, 261, 266
 Swan, James, 28
 Taylor, Zachary, 180, 307
 ten-forties, 16, 265-67
 Territories of Oregon, Washington, 205
 Texas indemnity stock, 179
 tobacco, 4, 25
 Tompkins, Charles, 74-75
 Tompkins, James, 75
 Toppan, Carpenter & Co., 143, 167, 179, 181
 trade dollar, 15

Transportation, 217
 Treasury building, 204, 248, 284-86, 312
 treasury notes, 2, 11-13, 16, 91, 94, 99, 102-07, 134, 137-39, 143-53, 181-84, 191-92, 198-204, 214-19, 238-50, 272-77
 Underwood, Bald, Spencer & Hufty, 131
Union, 182
 Union Pacific Railroad, 14, 335, 337
 United States loan certificates, 52
 United States loan office, 57, 63, 83
 United States loan office transfer certificates, 60
 United States loan office transfer warrants, 61
 U.S. Treasury Seal, 185, 214, 312, 339
Victory, 229, 231, 241, 255, 267, 282, 357
 Virginia, 120
 Wales, Prince of, 182
 War of 1812, 1, 8
 Washington, George, 6-7, 139, 141-42, 144, 149, 164, 168-70, 172-73, 177, 182, 204, 207, 210, 217, 261, 266, 273, 314
 Washington, George, Lansdowne portrait of, 243, 257
 Washington, Martha, 141
Wealth, 121, 145, 199
 Webster, Daniel, 312
 Western Pacific Railroad, 338
 Winterhalter, F., 182
 Wolcott, Oliver, 308
Woman and Children, 350
 Wright, Silas, 316
Zouave, 233

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